

# FINANCIAL TIMES

EUROPE'S BUSINESS NEWSPAPER

No. 28,978

Thursday January 20 1983

SECTION III:  
INTERNATIONAL  
MARKETS  
Page 29

Austria	Sch. 15	Indonesia	Rp 1600	Philippines	Pes. 20
Bahrain	Dr. 0.850	Italy	L 1100	Portugal	Esc 65
Belgium	Br. 35	Japan	Y550	S. Africa	R 6.00
Canada	C\$2.35	Jordan	RS 500	Singapore	S\$ 3.10
Denmark	Dr. 7.00	Kuwait	Fr. 500	Spain	Pes. 25
Egypt	£ 1.25	Lithuania	£ 8.00	Sweden	Sk 5.50
Finland	Fr. 5.00	Luxembourg	Fr. 3.35	Turkey	Le 0.600
France	Fr. 5.00	Malta	Fr. 2.25		
Germany	DM 2.00	Morocco	Dr. 6.00		
Greece	Dr. 5.55	Netherlands	Fl. 2.25		
Iraq	Dr. 15	Norway	Nkr. 6.00		
		U.S.A.	\$ 1.50		

No. 28,978

## NEWS SUMMARY

### GENERAL

### Managua attacks U.S. war exercises

Nicaragua attacked planned manoeuvres involving 4,000 Honduran and 1,000 U.S. troops, saying they would not help to improve conditions in Central America. It would like the U.S. to cancel them.

The U.S. embassy in Managua said the exercises were designed "to improve the defences of friendly nations in the region." They will take place in Honduras in the first week of February. Page 4

### Bonn optimistic

Soviet Foreign Minister Andrei Gromyko ended three days of talks in Bonn leaving the West German Government optimistic that progress could be achieved in U.S.-Soviet nuclear disarmament talks. Page 2

### Irish scandal

A political scandal is brewing in the Irish Republic over allegations of telephone tapping during the administration of Mr Charles Haughey. Page 2

### Troops on stand-by

British troops went on stand-by as 29,000 water and sewerage workers banned overtime and prepared for an all-out strike for higher pay from Sunday.

### Shooting inquiry

Britain has asked Belgium for a report on the death of a British shot by Brussels police last week after threatening them with what relatives said was a toy gun.

### Iran war budget

Iran said it would continue the war against Iraq with a "war budget" of \$4bn in the year starting in March.

### Israeli court martial

Israeli army chief of staff Rafael Eitan ordered strong-arm tactics against Palestinians to crush unrest on the occupied West Bank last spring, court-martial documents said.

### Communist elected

A Communist was elected chairman of Italy's parliamentary defence commission after a ballot in which the votes cast outnumbered the deputies taking part.

### Pentagon criticised

At a time of record budget deficits, the Pentagon is spending thousands to wine and dine foreign military leaders on trips to the U.S., a congressional study said.

### Oil victims protest

About 100 victims of the poison cloud oil that affected 20,000 Spaniards staged a sit-in in a Madrid church to demand that the new Government state what it plans to do about their position.

### Out of tune

Yugoslavia's top rock star, Goran Bregović, was expelled from the Communist Party for failing to attend meetings and pay his subscriptions. Page 4

### Briefly...

Israel is to help restructure Zaire's armed forces under a five-year plan.

Kampala: Former Idi Amin aide Bob Astles was acquitted on robbery charges, but is still detained.

International Olympic Committee is to consider allowing professionals in the Games' soccer tournament in Los Angeles next year.

Melbourne: Buckets were used in a desperate attempt to save some of a herd of 90 stranded whales.

### BUSINESS

### French trade deficit curbed

• FRANCE announced a 1982 trade deficit of FFr 92.7bn (\$13.5bn), lower than forecast, but 54 per cent up on 1981. On provisional figures, the deficit on a seasonally adjusted basis in December was FFr 6.5bn compared with FFr 6.5bn the previous month. Page 3

• GOLD rose \$11 to \$407 on the London bullion market yesterday, its highest since April 1981, after touching \$391.11 (SwFr 3,097.5) and Yen 82.5 (Ymes 37.5). Its trade-weighted index rose 0.3 to 82.3. Page 3

• STERLING fell 20 points to \$1.5745 but rose to DM 3.8 (DM 3.7775), FFr 10.7725 (FFr 10.5955), SwFr 1.11 (SwFr 3,097.5) and Yen 82.5 (Ymes 37.5). Its trade-weighted index rose 0.3 to 82.3. Page 3

• THE UK Government indicated that further pressure on sterling might in the short term be taken on the exchange rate and not prompt a rise in interest rates. Page 6

• THE International edition of the Financial Times today launches a further regular section, covering world markets. The front page of Section III features expanded reports on major stock exchanges and domestic bond trading, together with a table of key monitors to provide an at-a-glance guide to stock market, currency, interest rate, and commodity movements detailed inside. It will appear from Tuesday to Friday each week; the FT's comprehensive capital markets review will continue on Mondays.

• DOLLAR rose to DM 2.0250 (DM 2.0365), FFr 6.8425 (FFr 6.7850), SwFr 1.9740 (SwFr 1.9840) and Yen 82.45 (Ymes 37.5). Its trade-weighted index moved up from 118.3 to 118.1. Page 36

• LONDON: FT Industrial Ordinary Index gained 6.8 points to 621.6. Government Securities showed gains of a little over a quarter of 1 per cent. Page 29

• WALL STREET: Dow Jones index closed 11.50 down at 1,068.86 at 1:30 pm. Pages 29, 30

• TOKYO: Nikkei Dow index fell 56.60 to 7985.68. Stock Exchange index slipped 2.76 to 584.56. Pages 29, 30

• HONG KONG: Hang Seng index recovered further by 16.63 to 986.54. Pages 29, 30

• AUSTRALIAN all shares index was down 2.1 to 533.3. Pages 29, 30

• FRANKFURT: Commerzbank index hovered at 738.8, up 0.7. Page 29, 30

• JAPANESE Premier Yasuhiro Nakasone assured the Reagan Administration that Japan would do its best to resolve frictions with the U.S. over trade and defence policies. Page 4

• SOUTH KOREA's total external debt could exceed \$40bn by the end of the year if plans to borrow \$5bn go ahead. Page 14

• EEC imposed anti-dumping duties ranging from 12.01 to 19.05 per cent on some U.S. fertilisers. Page 4

• CONTINENTAL Illinois, the Chicago-based bank which was badly hit by the collapse of Oklahoma City's Penn Square Bank, reported sharply lower fourth-quarter and full-year earnings. Page 12

• INTERNATIONAL Harvester told the U.S. Securities and Exchange Commission it was facing bankruptcy.

• AMERICAN Express reported a 16 per cent increase in fourth-quarter net income to \$156m. Page 12

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### German election doubts hit D-Mark and shares

BY STEWART FLEMING IN FRANKFURT

WEST GERMAN financial markets have reacted adversely over the past week to what is widely judged to be a fumbling start to the general election campaign by the parties making up the conservative-liberal coalition Government of Dr Helmut Kohl.

Over the past few days, the D-Mark has fallen steadily against the dollar although it has remained strong within the European Monetary System.

Traders are virtually unanimous in maintaining that the growing doubts about the outcome of the

general election on March 6 have been a major factor behind the decline against the dollar.

Yesterday the D-Mark slumped through the DM 2.40 level in busy trading before recovering in Frankfurt to close at DM 2.41. In New York, it closed at DM 2.43. A week ago a steady rise in the value of the D-Mark against the dollar had taken the West German currency to a level of close to DM 2.32, compared with around DM 2.50 at the end of November.

The weakening of the D-Mark against the dollar in the past week

has damped down hopes of a further decisive move by the Bundesbank, the central bank, to cut its leading interest rates at its council meeting today.

The markets had been expecting a full percentage point cut in the Lombard and the Discount rates from 6 per cent and 5 per cent respectively. Over the past two weeks, overnight money market rates have been under 6 per cent.

Some traders are now wondering whether the Bundesbank will ease monetary policy at all. Others maintain, however, that, with an election

approaching, this may be the last opportunity for the central bank to move without laying itself open to charges of influencing the political climate.

It is also pointed out that the Bundesbank has for several months been more concerned about the domestic recession than about external influences on the currency. Thus, it is argued, a cut of half a percentage point in both leading interest rates remains a strong possibility.

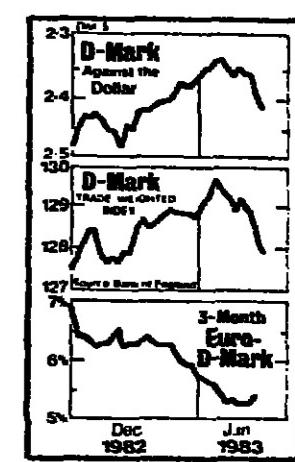
Whether such a step would do much to stiffen the backs of inves-

tors is openly questioned by dealers. "The market has turned completely against the D-Mark in the past week," one foreign exchange trader said. "There will be no big rise before election."

The weakening against the dollar has strongly influenced the share and bond markets, where prices have also been falling.

"Foreign investors have been tak-

Continued on Page 12  
Mixed feelings over  
Franco-German ties, Page 2;  
currencies, Page 36



### WORST DECLINE SINCE 1946 'MAY HERALD RECOVERY'

## GNP in U.S. fell 1.8% last year

BY ANATOLE KALETSKY IN WASHINGTON

THE U.S. economy last year suffered its worst decline since 1946, according to the first full estimate of 1982 gross national product published yesterday by the Commerce Department.

But yesterday's figures, which showed a 1.8 per cent drop in GNP for 1982 as a whole and a 2.5 per cent annual rate of decline in the fourth quarter, actually tended to reinforce the growing sentiment among U.S. economists that the recession may now be over.

Announcing the figures yesterday, Mr Malcolm Baldrige, the Commerce Secretary, said that he felt the current quarter would show real economic growth and hinted that the Administration may be more bullish than implied by its widely-leaked internal forecasts, which are believed to show an average growth rate of less than 1.5 per cent for 1983.

Mr Donald Regan, the Treasury Secretary, meanwhile suggested that "pro-growth" monetary policy in the U.S. may have gone far enough already to ensure a recovery.

Yesterday's GNP statistic were encouraging because they showed that the last quarter's economic weakness was entirely a result of a precipitous drop in business inventories. Real sales of goods and services to their end-users meanwhile rebounded at a rate of 1.2 per cent. This was the first significant in-

crease in final demand since the first quarter of 1981.

If this expansion, based on higher consumption, government spending and housebuilding, can be maintained in the current quarter, the business sector's success in cutting back its stocks last quarter could lead to forecasts of a very sluggish recovery in the next few months.

Two other sectors of the economy, apart from business inventories, showed confirming weakness in the last quarter. These were non-residential investment, which fell at an annual rate of 9 per cent, and exports, which plunged at a 26.9 per cent annual rate.

## EUROPEAN NEWS

## French jobless figures 'falsified'

By David Housego in Paris

THE FRENCH Government's claim to have achieved a levelling off in the number of unemployed has been challenged by the satirical weekly, *Le Canard Enchaîné*.

The paper, which ridiculed former President Valéry Giscard d'Estaing to a point that caused him considerable political damage, but which has so far only poked benevolent fun at the Socialists, yesterday carried an article which claimed that the figures were "fiddled."

It alleged that but for statistical sleights of hand – in one instance initiated by the former regime – unemployment would be some 260,000 more than December's count of 2.13m.

In the run-up to the March municipal elections the Government has been making much of its success in stabilising the number of jobless. On official figures, unemployment only rose by 5.8 per cent last year compared with 23.4 per cent in 1981.

Mr Jean Le Garrec, Minister for Employment, countered yesterday by saying that the figures were "exact."

Le Canard cites two ways in which the figures are being manipulated. The first involves the statistical procedure for registering the 200,000 young in the 16-18 age group who leave school each year without proper training. The Government's intention is that all these should be covered by additional training programmes.

Le Canard says that some 150,000 are included in what it clearly regards as programmes of dubious value and the remaining 50,000 are registered as seeking "temporary employment" which excludes them from the unemployment figures.

The second device, which Le Canard says was initiated by the previous Government, consists of omitting from the unemployment register those seeking part-time work or who say they would be ready to accept it.

"AN ASSORTMENT of power but troubled instincts. A subtle but glorious sea where the fisherman's net hauls up the monstrosities and treasures."

That was how the late Charles de Gaulle described the Germans and Germany in 1954. Such ominous phrases will certainly be absent when President François Mitterrand visits Bonn today. In a speech to the Bundestag, he will be marking the 20th anniversary of the Friendship Treaty signed by the then Chancellor Konrad Adenauer and that same Gen de Gaulle who three decades earlier had expressed profound dislike and distrust of the Germans.

Tomorrow Chancellor Helmut Kohl will be in Paris for more celebrations, including a concert by the newly-formed Franco-German Symphony Orchestra and Choir intended to underline the harmony of bilateral ties.

Quite a lot of foreign observers in Bonn are witnessing the occasion with mixed feelings. It is hard for the British to forget that the Bonn-Pact emerged when President de Gaulle was vetoing their membership of the

European Community and trying (with very limited success) to woo the West Germans away from the "Anglo-Saxons" – Americans and British alike.

Smaller EEC members have also had occasion over the years to fear development of a Franco-German "axis" and remain highly sensitive to any sign that they are being treated as junior partners by their larger neighbours.

The other side of this coin is that Bonn and Paris face enough bilateral problems to make talk of an "axis" seem fairly absurd. High on the list is the fast-growing French trade deficit with West Germany, and the increasing pressure by Paris on Bonn to revalue the D-Mark within the European Monetary System.

The West Germans complain about a French tendency to economic "dirigisme" and protectionism, while the French, in turn, say that the West Germans, with their non-tariff barriers, are not the spotless free traders they try to appear.

The much-touted project for a Franco-German battle tank has gone down the drain and



Konrad Adenauer (left) and Charles de Gaulle: Twentieth anniversary of the Friendship Treaty they signed.

the proposed electronics merger between Grundig and Thomson-Brandt hangs uneasily in limbo, with reservations visible in the Bonn cartel office and even in the Economics Ministry itself.

When President Mitterrand makes his speech today, he will

in effect be addressing a "hung parliament" with a general election only about six weeks away. Virtually all Western states are worried that the outcome of the polling might be an unstable legislature with the balance of power held by a movement ("the Greens") opposed to West German membership of Nato.

But the French, with their long common border with the Federal Republic, have always been especially sensitive to the idea that the Germans might one day do a "deal" with Moscow, bringing unification in return for neutrality.

True, it was Gen de Gaulle who first spoke of a "Europe from the Atlantic to the Urals" – but it was the West Germans who then seemed to make a lot of the running with their Ostpolitik. And now, with the French maintaining an independent defence posture, their "force de frappe" (nuclear force) looks the more effective because Nato forces, including the West German Bundeswehr, serve as a buffer against the Warsaw Pact to the East.

The twice-yearly ministerial consultations set up under the 1963 treaty have played an important role in smoothing

differences, even if they have seemed a bit superfluous at times. Former Chancellor Willy Brandt recalls how he once asked the French whether it was really a good idea to meet so often, even when there seemed to be nothing urgent to discuss. The French insisted it was – because it helped ministers head off difficulties before they became acute and kept up the pressure to seek new fields of co-operation.

None of that means surries of anti-German feeling do not erupt in France from time to time. When they do, the West Germans tend to react partly with wounded pride, partly with those emotions again less numerous than they used to be – and, for that the "ritual of co-operation" at the top governmental level over two decades must take some of the credit.

De Gaulle is reported once to have said about the Franco-German pact that treaties, like roses and young girls, fade quickly. The comment turns out to have been a bit too sceptical.

## Gaullist former minister on war crimes charge

By David White in Paris

ONE of the scandals of the Giscard administration surfaced again yesterday with the indictment of M Maurice Papon, former Budget Minister, alleged to have played a role in the deportation of Jews during the Second World War.

M Papon, a member of the Gaullist party, former MP and one-time Paris Prefect of Police, was charged in Bourdeaux at his own request – in order to gain access to the legal dossier being prepared against him.

His indictment was generally regarded as inevitable as a result of accusations made on behalf of the families of deported Jews. M Papon has described these accusations as "a creeping campaign of defamation."

## Britain's chances of swift EEC rebate dwindle

By John Wyles in Brussels

BRITAIN'S HOPES of securing a £500m rebate by the end of March on its payments to the EEC budget last year were badly shaken last night when the European Parliament's key budget committee reacted critically to new budget proposals.

Mr Christopher Tugendhat, the Budget Commissioner, after outlining the contents of a proposed supplementary to the 1982 Community budget, ran into a barrage of complaints from committee members that the European Commission was not doing enough to satisfy the Commission's approach.

These were laid down in December when the Parliament upset British calculations by rejecting a supplementary budget aimed at paying the UK's rebate by the end of last month. The budget committee's importance lies in the fact that it will draft the Parliament's attitude to the budget for endorsement by the plenary session next month.

In framing its new proposals, the Commission has tried to steer a difficult course between what the Council of Ministers may be prepared to concede and



Mr Haughey . . . "not authorised"

## Haughey disclaims bugging allegations

By Brendan Keenan in Dublin

A MAJOR political scandal is brewing in Ireland over allegations of widespread tapping of politicians' and journalists' telephones during the 1982 election.

The two-month-old government of Dr Garret FitzGerald claimed yesterday that police bugging equipment had been used to record "a political conversation."

Mr Haughey said yesterday that he knew nothing about alleged telephone tapping and had not authorised any such surveillance. He called for an immediate judicial inquiry and accused the Government of making political capital out of the claim.

Yesterday's statement from Mr Michael Noonan, the Justice Minister, came in the early hours of the morning after a 16-hour Cabinet meeting. He claimed that, during investigations into the alleged tapping of the telephone lines of two prominent Irish journalists, it was discovered that a miniature tape-recorder had been acquired from the police and used to tape a political conversation.

A further statement is expected later in the week.

The Government is likely to set up a formal inquiry but, in the meantime, there are widespread reports that several politicians and journalists have had their telephones tapped.

The experience is confirming fears both about the ability of the Greek economy to withstand the rigours of EEC membership and the readiness of the Socialist Government to recognise that membership places certain constraints on its freedom of action.

In the meantime, it is allowing Greeks to apply an import authorisation procedure to 22 products, including shoes, cutlery, furniture, wines and spirits and textiles. Importers of these goods have been seeking government permission to import which cannot be withheld for longer than 48 hours.

This procedure, which may run until March 1, may prove controversial as there were strong indications here yesterday.

## Brussels delays approval of Greek import curbs

BY OUR BRUSSELS CORRESPONDENT

THE EUROPEAN Commission yesterday withheld approval of Greece's request for permission to cut imports of a variety of products on the grounds that more time was needed to study the details.

Athens wants to reduce imports over the next 12 months of five categories of products to 1980 levels as a complementary move to its 15.5 per cent devaluation of the drachma 11 days ago. However, the Government is said to have presented a poorly documented case to the Brussels Commission this week, and the Commission is demanding more evidence before defining its position at the beginning of February.

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## Soviet historian warned to stop writing or face jail

BY ANTHONY ROBINSON IN MOSCOW

THE SOVIET authorities have told the historian Mr Roy Medvedev to stop writing or be imprisoned. His biographies of Stalin and Khrushchev, and 17 other historical works published abroad, have made him one of the most respected of the dwindling band of liberal Marxist intellectuals.

The warning was delivered on Tuesday by Mr Oleg Soroka, the Deputy Procurator General. He told Mr Medvedev he had been "assigned by the leadership to warn you to cease hostile activities against us and engage in socially useful activities."

Mr Medvedev pointed out that his so-called anti-Soviet activities had begun 20 years ago, and asked Mr Soroka to be more specific about what it was in his books and articles which had provoked this sudden threat.

Mr Soroka replied: "The fact that we have not called you in

## Bonn hopeful on arms talks

BY JAMES BUCHAN IN BONN

MR ANDREI GROMYKO, the Soviet Foreign Minister, ended three days of talks in Bonn yesterday leaving Chancellor Helmut Kohl's Government optimistic that progress could be achieved in crucial US-Soviet talks on intermediate-range nuclear disarmament.

West German officials pointed out yesterday that Mr Gromyko had brought no dramatic new proposals beyond the Soviet offer of December 21 to reduce its intermediate-range missile force to 162 systems – matching the number Moscow considers are deployed by Britain and France.

This was not surprising but even these signs of Soviet flexibility were more modest than had been hoped from hints dropped by Moscow in the weeks before the visit and magnified in the highly charged West German pre-election atmosphere.

However, Bonn does see several

possibility that SS-20s might be dismantled as part of the reduction process envisaged by the Soviet Union.

Mr Gromyko made clear that in reducing Soviet intermediate-range missiles in the European theatre, some would be moved east of longitude 90 degrees east and a "comparable number" destroyed. For Bonn, as well as the US, it is of great importance that the SS-20s, and not simply the older SS-4s, and SS-5s be destroyed, because of the new missiles' triple warhead and 4000-5000 km range.

• Soviet willingness to negotiate "quantitative limits" to its missile force of under 1,000-km range on a basis of reciprocity with the West.

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## OVERSEAS NEWS

## Syria in moves over Lebanon

BY ISHAN HIJAZI IN BEIRUT

**SYRIA** HAS been engaged in intensive diplomatic activity because of fears that Lebanon is being pushed into a peace treaty with Israel.

Mr Abdel Halim Khaddam, the Syrian Vice-Premier and Foreign Minister, returned home on Tuesday after making a tour of five gulf states which coincided with reports that Soviet-supplied long-range anti-aircraft missiles were being deployed around Damascus and the central town of Homs.

At the same time, Syria's state-controlled press has issued warnings about possible renewed activity inside Syria by elements hostile to the regime of present Hafez Assad.

Mr Khaddam delivered President Assad's messages to Saudi Arabia, Kuwait, The United Arab Emirates, Qatar and Bahrain amid speculation among Arab diplomats that Damascus is pressing for an emergency Arab summit conference on Lebanon.

Mr Khaddam warned during the tour that the terms Israel

## Hopes rise for Arab League visit

**BRITAIN AND MOROCCO** were last night hopeful that the controversial Arab League delegation would visit London on February 7, in spite of continuing uncertainties over how the Palestinians would be represented, officials of both countries said. David Tonge, Diplomatic Correspondent.

Analysts here believe the reported deployment of missiles on Syrian soil showed that Damascus was taking its own precautions and was not pinning too much hope on diplomacy.

David Lennox in Tel Aviv writes: Israeli soldiers in the Beirut area have been ordered not to make contact with soldiers of the multinational force stationed in the area. This follows reports of two confrontations with U.S. Marines recently.

This is the second such incident but Israel is playing down the reports saying that an Israeli patrol came to a U.S. Marine road block, turned round and left.

The problem hinges on Israel's desire to chase guerrillas suspected of conducting ambushes and planting mines along a road near the airport.

## Tasmania rejects power station aid

BY MICHAEL THOMPSON NOEL IN HOBART

A \$500m (£300m) offer by the Australian Government to fund a coal-fired power station in Tasmania was rejected yesterday by state premier, Robin Gray.

The offer, by Prime Minister Malcolm Fraser, was intended to defuse growing controversy over Tasmania's plan to press ahead with a 150 Mw hydroelectric scheme on the Gordon and Franklin rivers in the south west of the state in spite of bitter opposition by conservationists.

Mr Fraser, who toured the area yesterday by helicopter, said the offer was to fund a modern, environmentally clean coal-fired power station costing A\$250m, which would generate as much electricity as the proposed Gordon River scheme.

Also the government was offering a further A\$250m to help mine the coal, of which Tasmania has abundant (if low grade) supplies.

The Prime Minister said:

## Israel and Zaire in pact

**ISRAEL AND ZAIRE** were due yesterday to sign a military co-operation pact which will involve Israeli training for Zairian forces as well as the supply of military equipment.

Zaire is the only major black African country to have diplomatic ties with Israel.

## Record deficit for Philippines

**THE PHILIPPINES** overall balance of payments deficit reached a record \$1.1bn (£687m) in 1982, double the shortfall incurred in 1981. The central bank's year-end report shows that the overall deficit was pushed up by the substantial drop in merchandise exports, which last year amounted to \$4.9bn, down almost 13 per cent from the previous year's \$5.7m.

## S. African car sales drop

**THE GLOOMY** situation in the South African motor industry has been confirmed here by official figures for car and truck sales in December.

Sales of new cars in 1982 totalled 283,227 compared with 301,528 in 1981. Forecasts for 1983 range from 260,000 downwards.

Motor sales held up surprisingly well in the first months of 1982 but the market in September.

Sales of trucks fell by 23 per cent from 30,742 in 1981 to 23,764 last year.

## UK seeks to improve Malaysian relations

BY ALAIN CASS, ASIA EDITOR

**RELATIONS** between Malaysia and Britain, which have been seriously strained for more than a year, may soon be improved if the Government decides to give greater financial aid to foreign students in Britain.

The effective abolition of

blanket aid for foreign students in 1979 was an important factor

in the decision by Dr Mahathir

Mohammed, the Malaysian Prime Minister, in October 1980

effectively to blacklist British goods and consultants for all official dealings.

Whitehall officials say the Cabinet is expected to decide "within a matter of weeks" on a series of new measures to help foreign students in Britain. The Foreign Office is very anxious

that more money be found and has been working hard behind

the scenes to persuade the Treasury and 10 Downing Street

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## AMERICAN NEWS

### Mexico announces \$2.7bn jobs plan

MEXICO CITY — The Government has announced a \$2.7bn (£1.7bn) emergency programme to create up to 700,000 jobs. According to some estimates, 40 per cent of the workforce is unemployed or underemployed.

Mr Carlos Salinas de Gortari, the Budget and Planning Minister, announced the project on Tuesday, calling it "indispensable to keep many Mexicans from losing their jobs" and worsening the country's already serious unemployment problem.

The cost of the programme was included in the 1983 budget.

Mexico's unemployment rate was officially 8 per cent when President Miguel de la Madrid took office on December 1. Mr Salinas de Gortari said.

However, business leaders say 1.2m Mexicans have lost their jobs since August and 40 per cent of the workforce is either unemployed or working in marginal part-time jobs which provide a subsistence-level income. Another 1.5m may be laid off by the middle of the year before production picks up again, say private economists.

AP

### Uruguay hopes to reschedule \$500m in debt

By Peter Montagnon, Euromarkets Correspondent

A top-level delegation from the Uruguayan central bank is to travel to the U.S. and Europe next month to negotiate a rescheduling of some \$500m (£318m) in short-term borrowing taken up last year when medium-term markets were closed because of the Falklands crisis.

This follows an agreement reached recently with the International Monetary Fund on terms of a standby credit totalling some \$400m to help stabilise Uruguay's economy. The country's total debt is about \$3bn.

Central bank officials said in Montevideo that Uruguay intends to continue servicing normally its outstanding medium- and long-term debt from commercial banks.

**Reginald Dale profiles Phil Gramm, the Democrat who backed Reagan's budget**

### A Congress 'boll-weevil' turns Republican

**Congressman** Phil Gramm used to be known as "President Reagan's favourite Democrat."

No longer. In less than a month's time, he is planning to re-emerge from his central Texas chrysalis as a gaudy Republican butterfly.

In his previous incarnation,

the 40-year-old Mr Gramm was a more destructive creature, a "boll weevil." He was a leading member of the so-called group of mainly southern conservative Democrats who consistently voted for Mr Reagan's economic policies and against their own party's leadership in Congress. They were instrumental in securing Mr Reagan's initial triumphant budget victories in a House of Representatives which was meant to be officially Democrat-controlled.

But Mr Gramm's personal rebelliousness went even deeper than that. From his key vantage point on the House Budget Committee, he also, according to his Democratic accusers, acted as a Republican "spy"—spilling the beans on his party's congressional tactics to the national political spotlight and he promptly made further headlines by announcing

friend Mr David Stockman, Mr Reagan's Budget Director.

When the new 95th congress convened earlier this month the enraged Democrats—perhaps over-hastily—exacted their retribution. Mr Gramm became the first congressman in 70 years to be stripped unmercifully of his committee seat by his own party.

That the Democrats thought would take care of Mr Gramm. The "boll weevils" power had been severely shaken by November's mid-term elections, which gave the Democrats 26 more, mainly Liberal house members, and many of the faction's former adherents were confessing that they had "learned their lesson."

Mr Gramm, the theory went, would either be driven into the Democratic back benches, or do the decent thing—move over to the Republicans and face a humiliating defeat at the polls in 1984.

Mr Gramm, however, failed to oblige. His expulsion from the committee had catapulted him into the national political spotlight and he promptly made further headlines by announcing

his immediate resignation to run as a Republican in a special election in Texas.

Mr Gramm, according to his friends, ought always to have been a Republican in the first place. If he started his political career as a Democrat, he says, it was simply because he came from a Democratic family and background—and, as it happens, a heavily Democratic constituency.

He firmly rejects charges of disloyalty, maintaining that he was only doing what his constituents wanted. As for the "spying" charges, he does not see how he could be accused of betraying a secret to the enemy if the enemy in question is the President of the U.S.

Mr Gramm has always been deeply patriotic. He recently confirmed that as a child in Georgia he used to give his pet pigeons military funerals, complete with prayer services and salutes fired by toy air rifles.

"My crime in the eyes of the leadership of the House," he says, "was that I was shooting and then promptly made further headlines by announcing

that he was still going to be a serious challenge for his seat. By then, however, the unpredictable Mr Gramm may have



Gramm... making a come-back

view with the Washington Post that his ultimate aim was to increase Japan's air defences to the point at which they could detect and prevent overflights by the Soviet Union's long-range Backfire Bomber.

In two days of talks with Pre-

### Nakasone reassures Reagan over trade and defence policies

BY REGINALD DALE, U.S. EDITOR IN WASHINGTON

JAPAN'S Prime Minister, Mr Yasuhiro Nakasone, has assured the Reagan Administration that Japan will do its best to resolve frictions with the U.S. over his country's trade and defence policies.

In two days of talks with Presi-  
dent Ronald Reagan at the White House, however, Mr Nakasone made it clear that political pressure on his home would make it difficult to meet with all Washington's requirements in the immediate future.

Despite expressions of mutual goodwill at the end of the four days between the Japanese islands, thereby preventing the passage of Soviet submarines. A third would be to secure and maintain ocean lines of communication, he said.

The second "target objective" would be to gain full control of the four straits between the Japanese islands and the Pacific Ocean.

Mr Nakasone said Japan hoped "to defend the sea lanes between Guam and Tokyo and between the strait of Taiwan and Osaka."

Japanese officials stressed that it had not yet been decided when Japanese forces would undertake active sea and air patrols of the Sea of Japan.

The joint working group that is now to be set up to explore energy co-operation will con-

sider gas uses and synthetic oil projects, as well as Alaskan oil sales, U.S. officials said.

The two governments agreed to co-operate on space technology. Mr Nakasone accepted Mr Reagan's offer of Japanese participation in the U.S. space shuttle programme, and it was agreed that a Japanese scientist would be aboard a U.S. space lab mission in 1988.

### U.S. steel manufacturer to shut Michigan plant

BY PAUL TAYLOR IN NEW YORK

THE THIRD largest U.S. steel-  
maker, Jones and Laughlin Steel, a subsidiary of LTV, yesterday  
announced the latest U.S. steel  
group to announce a plant closure.

The company, which had an  
operating loss of \$150.8m in the first nine months of last year, said it intended to phase out stainless  
steelmaking operations at its

Warren, Michigan, plant, which employs 400.

The company said the plant would be made obsolete by its planned acquisition of the Crucible stainless steel and alloy division of Colt Industries.

The acquisition is subject to U.S. Justice Department approval.

U.S. Steel looks for an upturn, Page 31

### U.S.-Honduran army manoeuvres attacked

BY TIM COONE IN WASHINGTON

THE DECISION by the U.S. and Honduras to go ahead with a series of joint military manoeuvres involving 4,000 troops from the Honduran army and 1,000 troops of the U.S. army, air force and army has received a cool reception from Nicaragua.

Mr Tomas Borge, Nicaragua's Minister of the Interior said yesterday the manoeuvres would not help to improve conditions in Central America. He added: "If the U.S. is serious about wanting peace, it should cancel them."

The manoeuvres code-named "Big Pine" will take place in Honduras's Atlantic coast province of Gracias a Dios and last from February 1 to February 7.

They were originally scheduled to take place at the beginning of last December, but were postponed after widespread criticism of their timing and the continuing state of tension between Nicaragua and Honduras.

According to the U.S. embassy in Managua, the purpose of the exercises is "to improve the

defences of friendly nations in the region."

The U.S. is providing logistic support, including landing craft, air transport and the building of advanced air-controlled radar equipment."

Similar joint manoeuvres in July last year were used to transport the entire Fifth Battalion of the Honduran army to the Atlantic coast of Honduras and to construct a military base at Mokorón.

The guerrillas operate from camps inside Honduras, some of which are said to be located near the Mokorón military base.

Some 4,000 tons of military equipment were airlifted at the time, according to Nicaraguan

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Financial Times Thursday January 20 1983

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## Your local NatWest branch is bigger than it seems.

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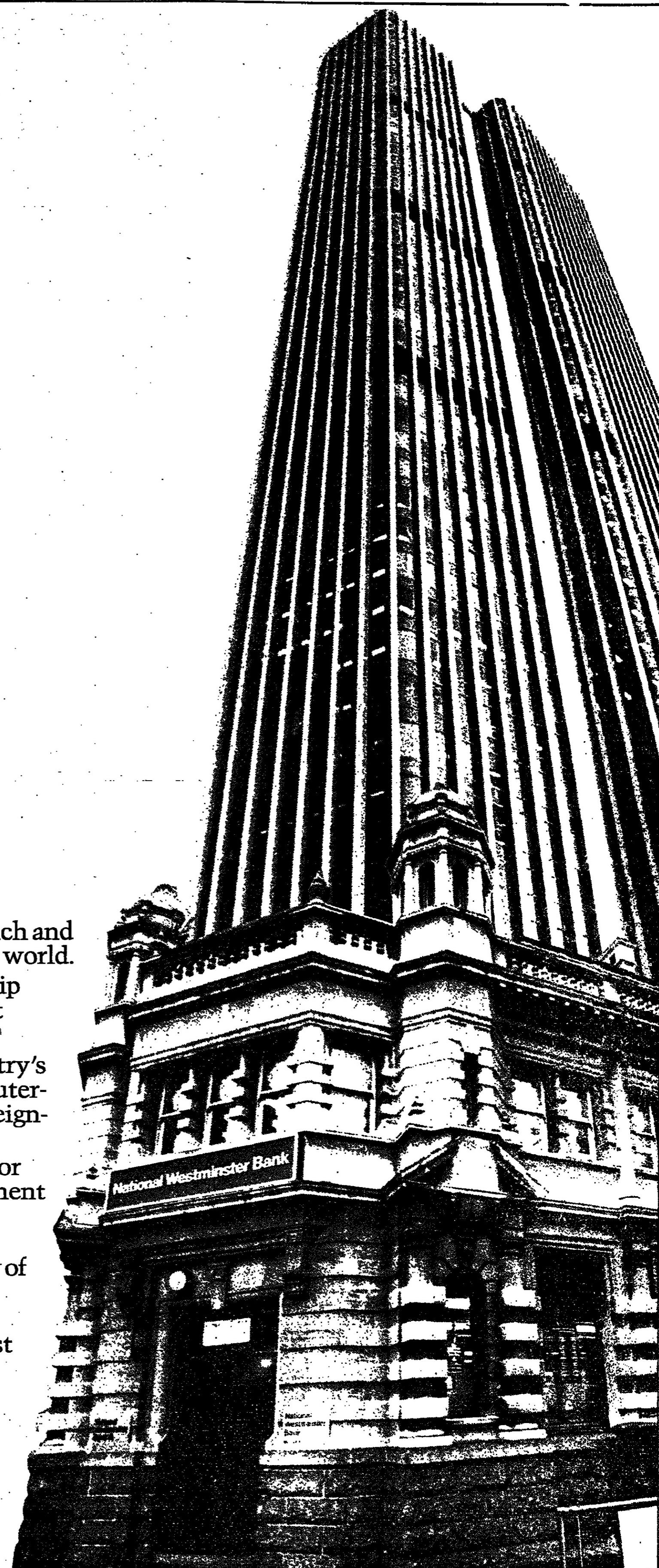
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## UK NEWS

### Interest rates will not increase, Chancellor insists

BY PETER RIDDELL, POLITICAL EDITOR

ANY FURTHER pressure against sterling might in the short term be taken on the exchange rate, rather than prompting an immediate rise in interest rates, senior ministers have decided.

A strong indication of this approach was given in the House of Commons yesterday by Sir Geoffrey Howe, the Chancellor of the Exchequer during an economic debate.

He said, there was no reason for a further rise in interest rates. And if the exchange rate were to fall further, such a fall could well be only temporary, and those tempted to speculate on it could come to regret their actions.

He repeated the Government's resolve "to maintain economic and military policies consistent with sound money."

These comments reflect the view in Whitehall that, in the short term, sterling may be near to its low, especially against the dollar, and that any further fall could, therefore, quickly blow itself out.

Ministers also believe that part of the present pressure may be because of domestic political uncertainties and that, therefore, the rise in interest rates is the wrong response. There is also a clear warning that the authorities might at-

tempt a "bear squeeze" if sterling looked like picking up, hitting anyone who had sold sterling they did not own.

This view is also in part a rationalisation of ministers' desire especially that of the Prime Minister, to avoid a further rise in interest rates, which would trigger an increase in the politically sensitive mortgage rate.

The question left open by Sir Geoffrey's comment is what would happen if the pressures against sterling were sustained and there was a sharp drop. Officials are careful not to rule out a rise in interest rates then, though that would be regarded as a last resort.

The Government is also keen to avoid any impression of an attitude of benign neglect, and one reason for the sizeable intervention in foreign exchange markets in recent weeks has been a desire to signal that a further fall in the pound is not wanted.

During his speech, Sir Geoffrey suggested that there was "nothing in recent events to indicate that the conditions yet existed in which sterling's full membership of the European Monetary System exchange rate mechanism would constitute a sensible step for either Britain or the system as a whole."

### North Sea gas find by Conoco

By RAY DAFTER

PROSPECTS for future UK gas supplies were given a boost by Conoco yesterday with the announcement that it had made a new North Sea discovery close to two new fields which are being considered for development.

The discovery was made in block 49/18, just over 50 miles north-east of Great Yarmouth and alongside Conoco's Viking gas field. It is close to two previous gas finds - Victor and Valiant - which Conoco hopes to bring on stream within the next five years. The development of these fields could cost over £200m.

Conoco, a US-based company, said yesterday that the block 49/18 discovery was made by the rig Penrod 62 which drilled to a total depth of 8,784ft. Gas flowed at a maximum rate of 23.7m<sup>3</sup> ft at a day.

The company said that further appraisal would be required to evaluate the commercial significance. Britoil, formerly the exploration and production arm of British National Oil Corporation, has a 50 per cent stake in block 49/18.

Conoco also disclosed that it was naming a discovery on block 49/22 the Victor Field, prior to its development. Officials said they were heartened by recent increases in North Sea gas prices, which were making exploitation of fields in the southern sector of the North Sea commercially attractive.

### More bidders than expected for latest offshore licences

By RAY DAFTER, ENERGY EDITOR

THE OIL industry's response to the latest round of offshore exploration licensing had been "better than expected," Mr Nigel Lawson, Energy Secretary, said yesterday.

The deadline for applications in the eighth round of offshore licensing passed on Monday. Announcing the names of the applicants yesterday, Mr Lawson said about 100 companies had bid for new drilling concessions, many as members of consortia.

There was, he said, particularly strong competition for licences in the gas-producing sector of the North Sea where almost two thirds of the blocks on offer - 23 out of 38 - attracted applications.

Mr Lawson said that encouraging bids had also been received for about half of the 15 blocks which were being auctioned in the more northerly oil-producing sector of the North Sea. He said that the successful bids should raise about £30m.

This revenue will be slightly more than the amount estimated in the past few days by leading oil companies. It is thought that the sum on offer has been boosted by high bids for one or two particularly attractive blocks.

Mr Lawson said that applications had been received for these "high risk" drilling areas.

### Hitachi to make video cassettes in Britain

By Jason Crisp  
and Charles Smith

HITACHI Maxell, a subsidiary of the Japanese electricals group, is to spend up to £25m on a new plant to make video cassettes in Telford, near Birmingham.

It is the second Japanese company this week to announce plans to make video products in the UK.

The British Government has been putting increasing pressure on the Japanese to make more video products in the UK, which is the strongest market in the world for video tape recorders (VTRs). Most of these are imported from Japan.

On Tuesday, Sanyo announced that it would assemble VTRs at its television plant in Lowestoft, Suffolk. The work will create about 100 jobs. The new Hitachi plant to make video cassettes is expected to employ 170 people within three years.

Video tape recorders are also assembled in the UK by Thorn-EMI.

Two major US companies also announced plans to expand production of high technology goods in the UK this week. IBM, which launched its personal computer in Europe on Tuesday, is to make them in Greenwich, Scotland. It is expected to create 120 jobs.

Unimation, the leading US producer of industrial robots, is to expand its UK plant.

Hitachi Maxell, which is 55 per cent owned by Hitachi, also considered two sites for the new tape manufacturing plant in West Germany. A number of Japanese companies are establishing production of VTRs in West Germany.

The Department of Industry is providing financial assistance to Hitachi Maxell under a section of the Industry Act which enables the Government to offer selective assistance to attract international investment to Britain in competition with other countries.

The extent of the assistance was not disclosed yesterday but is believed to be less than £5m.

Mr Patrick Jenkins, the Industry Secretary, who is visiting Japan, said yesterday: "I am confident that this auspicious beginning to 1983 can be built upon and that we shall see more Japanese manufacturers deciding to set up operations in the UK in the coming year."

Initial production at Hitachi Maxell is expected to be 5m video cassettes a year. The initial investment in the plant will be £12m. Construction of the factory is expected to begin this month and production of video tape is scheduled to start at the end of this year.

### Trade minister gives warning to Japanese on import imbalance

By CHARLES SMITH IN TOKYO

MR PATRICK JENKIN, the Industry Minister, has warned the Japanese Government that the UK might be forced to introduce new restraints on Japanese imports if the overall economic relationship between the two countries continued to be unbalanced.

The warning was conveyed during a 2½ hour meeting between Mr Jenkins and Mr Sadao Yamamoto, the Japanese Minister of International Trade and Industry (MITI). After the meeting, British officials said they felt the Japanese side had grasped the need for urgency of action in a number of areas - including Japanese imports of UK products.

It remains doubtful, however, whether the MITI will be able to pass on the message to the Japanese private sector as forcibly as Mr Jenkins expects.

British would clearly like to bring the Japanese figure into line with those for sales to the US and West Germany, but the Japanese response remains uncertain.

There is some doubt, even now, whether Japanese politicians appreciate the degree of political pressure building up in Britain to introduce direct controls on imports.

### Love affair with electronics loses some of its fervour

By GUY DE JONQUIERES

IS THE long-running affair between investors and Britain's major electronics companies starting to cool? Racal, which published its half-year profits yesterday, is the latest in a line of industry leaders whose results have been greeted reluctantly by a sharp fall in their share price.

Electronics and other technology-based companies have led the London stock market for the past three years, and expectations of a continued stream of profit increases have pushed price/earnings ratios to high levels. According to stockbrokers Phillips and Drew, electricals are currently valued at about 19 times fully-taxed 1982 earnings, though down from a high of more than 24 times last October.

On the face of it, Racal's 23 per cent rise in pre-tax profits looks healthy enough. But some investors clearly expected more. Probably more worrying was chairman Sir Ernest Harrison's uncharacteristic

cally bearish assessment of the period ahead.

More than two thirds of Racal's business is overseas, a far higher proportion than in the rest of the UK industry. Though partly immune from the recession at home, the company is experiencing a slowdown in orders from Opec countries, normally a source of strong demand for its defence communications products. In the U.S., data communications activities face keen price competition.

Among those UK companies which depend more heavily on their home market, the picture is mixed. Both Plessey and Thorn EMI reported almost stagnant turnover for the most recent half year, as did ICL for its full year ended September 30. GEC's turnover, which includes a large proportion of heavy electrical business, rose by 7 per cent, but its 17 per cent profit increase was helped appreciably by face value.

But the American market is intensely competitive, and Stromberg-Carlson is likely to require considerable further investment

and management attention before it makes a substantial contribution to profits.

In the UK, trends in defence and telecommunications procurement will continue to exert a critical influence on most of the electronics industry. In spite of rumblings about possible tighter restrictions on Defence Ministry procurement, many City of London analysts remain cautiously confident that its impact will hold up.

Electronics today accounts for a quarter or more of the total cost of many new weapons systems. Mr Bill Dixon, of brokers Laing and Crickshank, points out that even when economy measures are taken the industry still benefits because the savings often take the form of fitting existing military equipment with more sophisticated electronic devices.

The outlook for telecommunications is much less clear. The Government's liberalisation pro-

gramme has forced British Telecom to become much tougher with its suppliers. The recently announced cut in British Telecom's estimated capital spending this year, from £2bn to £1.5bn, was due to a large extent to keener pricing of the equipment and services which it purchases.

Suppliers are of course able to offset the impact to some degree by a reduction in their costs due to increasing use of microelectronics.

But this is a finite issue; the cost of writing the all-important software (programmes) for their products is probably rising almost as fast as the price of microchips is falling.

The exceptional strength of electronics shares may also have been due to the bleak outlook for much of the rest of the economy.

Results, Page 13.

Lex, Page 12

### 'No option' claim at Sizewell

By WILLIAM COCHRANE

IF A LEADING industrial nation such as Britain renounced nuclear power it could set off a "domino effect" which could lead to the loss of the world nuclear contribution by the year 2030, the Sizewell inquiry was told yesterday.

This would result in significant extra pressure on energy prices and security of power supply could be threatened, Mr Frank Jenkins, the Central Electricity Generating Board (CEGB) development strategy engineer, said.

Much of yesterday's session was taken up with a justification for Britain's continuing on a nuclear path, because, it was claimed, there was no economic or practical alternative.

Mr Jenkins said if no other nuclear plants were built after Sizewell, the station would lead to a saving of £300m during its lifetime. If no further nuclear plants, including Sizewell, were built, the use of coal for fuel, now supplying 80 per cent of energy, could climb to 100 per cent by the year 2010 and to much higher costs.

Although nuclear building costs were higher than coal stations, they were lower in terms of lifetime operation. Nuclear fuel was cheaper and coal prices were expected to exceed general price rises as world energy demand increased.

Mr Jenkins said the need to import uranium fuel did not help to make UK self-sufficient in energy, but it was far more easily stockpiled than coal and diversified sources of power. It also helped to contain energy prices and reduced the risk of a severe disruption in supply.

The exploitation of uranium could be carried out now using established technology, in contrast to the major uncertainties surrounding renewable energy sources such as wind, tide and solar power.

Mr Jenkins said that coal displaced by imported uranium could still help to meet the national energy requirement by substituting oil in industry or being exported to help to pay for imports of other fuels.

### Institutions told to be more adventurous over property

By WILLIAM COCHRANE

INSTITUTIONAL investors in property should be "adventurous" and imaginative, and show leadership in the creation and capitalisation of tomorrow's wealth, Mr M. H. Mallinson, joint chief surveyor of Prudential Assurance, told delegates at the Financial Times international property markets conference in London yesterday.

"I do believe," he added, "that real efforts are being made there."

Mr Mallinson looked at three areas in which, he said, institutions ought to be investing. He considered that it was very sad that the great long-term savings institutions appeared to be precluded from investing in the epitome of basic assets - housing.

He said that the encouragement of owner occupation was "a system which tends towards the certification of society, and reduces... mobility of labour."

"In my view," he maintained, "lack of private rented accommodation is, and will continue to be, a major contribution to the unemployment ghetto, certainly of the North of England. It is strange that this is not seen by those who otherwise espouse the cause of the unemployed."

#### Inner cities

Mr Mallinson referred to the provision of accommodation for new industry and commerce and said that hesitancy by the institutions was natural and proper.

"It is not sensible," he explained, "to finance special and currently unpredictable space at normal equity returns and treat it as a property investment." However, he expected "high tech" space to form a common part of any portfolio in years to come.

Dealing with inner urban regeneration, Mr Mallinson noted that the Prudential was involved in 15 or so projects connected with inner cities. He commented: "To get the risk to reward ratio satisfactory is not always as difficult as it seems."

Discussing the office market, Mr S.S. Levy, senior partner of Jones Lang Wootton, posed the "really big question". He said: "Are we in this country at the end of a period of high demand for offices, with only retrenchment and relocation as positive signs, or will the technological revolution give a further spur to the

demands of the service industries, as is happening in other countries?" Many analysts and user surveys, Mr Levy said, indicated that office work would continue to grow, albeit at a slower rate.

"The newer industries, particularly in electronics, are themselves great consumers of office space," he said. "I can see little diminution in overall demand caused by the 'chip syndrome' within the foreseeable future."

Mr Levy drew a distinction in the City of London - "the strongest impact on the market had been towards greater institutional selectivity which had resulted in a general rise in prime yields. Evidence throughout the year existed to confirm the noticeable upward trend," Mr Shuck said, and it seemed likely that a further rise had been established.

His view of prime yields was: industrial, 7 per cent, up from 6.5 cent; offices, 4.75 per cent, up from 4.5 per cent; shops 3.75 per cent, no change.

Sir George Young, Under-secretary of State at the Department of the Environment, said the possibility of the public and private sectors working together should be looked at closely.

The minister outlined situations in which public authorities might help to bring private bodies and capital into the development market.

He said: "Our objective is to harness the combined resources of industry, commerce and local authorities."

**Decision attacked**

Dr Stuart Holland, Labour MP for Lambeth, Vauxhall in London, criticised the Government's decision to allow planning permission for major commercial office developments on the Croy Street site near London's National Theatre.

The decision was astonishing, he said, in view of the patent need for housing in inner city areas and the questionable need for major office development in central London.

Dr Holland said that no financial institution seriously regarded its responsibilities to its investors, should readily become involved in major projects such as Croy Street - at least until such a time as the Government took responsibility for an overall relationship of demand for office space and office supply in central London.

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## THE MANAGEMENT PAGE: Marketing

EDITED BY CHRISTOPHER LORENZ



AT &amp; T's "biggest explaining job in our history" is the \$3.5m project named "Let's talk".

### America's Communications Revolution: Part 8

## Baby Bell starts work on a new image

BY PAUL BETTS

**THE** breakup of the Bell system has forced the image-makers of AT&T to work overtime. True to its sense of public service, AT&T has launched what it calls "the biggest explaining job in our history." The project has been named "Let's talk."

It is a key component of the divestiture plan and is included in the 471 page detailed divestiture document AT&T filed last month. It involves a national advertisement campaign of \$3.5m which tries to explain why the Bell system is being split up. It offers consumers the opportunity to telephone the phone company at the company's expense to find out what on earth will happen to AT&T and how it will affect them.

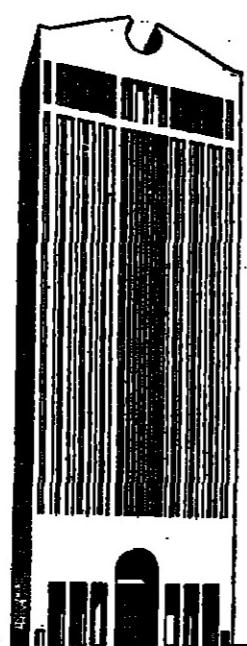
"The public is reacting to what is happening in a very personal way," says Ed Nieden, one of the heads of the "Let's talk" project. They are concerned about service quality in personal terms. They are asking if some will still come to mend their phones at home. I'd call what we are doing a nationwide effort of group therapy."

AT&T's obsession about its image is not altogether surprising. After all, it is by any standard the most familiar business in America. So familiar that it is one of the few businesses to have a nickname—Ma Bell. And as the nickname suggests, most Americans, and one out of every 70 owns a piece of it, have a peculiarly intimate relationship with the telephone company.

While the telephone has long been the most popular form of communication in America, this close relationship between Ma Bell and the public is no large measure of AT&T's doing. Unlike the electric utilities whose idea of PR in the U.S. has largely been limited to sending consumers a monthly bill and the odd notice of a rates increase, Ma Bell has always gone out of its way to advertise itself and nurture its special rapport with the great American public.

In a speech at Harvard

### The monument to end all monuments



TO the outside world Ma Bell is "a nice place for your daughter to work, but your brilliant son should work for IBM, or maybe he's a doctor." At least that is what a public relations official at AT&T wrote in a long memo to the architects of AT&T's lavish new headquarters building (left).

The memo consisted of an extensive personality profile of the world's largest company designed to help the architects capture the complex character and philosophy of Ma Bell in a building which would become a corporate monument to end all corporate monuments.

It is clad from top to bottom in granite—"the most noble and expensive of stones" remark the architects who have broken with tradition by putting a pediment with a cylindrical hole in the middle on top of the tower. "They wanted us to put them on the Manhattan skyline," Johnson says. "A conventional flat roof would certainly not have done that. They also wanted to come out of the closet."

University last autumn, the chairman, Charles Brown, suggested that the qualities that created the Bell system were "self-interest subordinated to public spirit." He added that this may sound quaint to a classical economist on a hardened marketer. "Nevertheless, that has been the fundamental theology of generations of Bell system management, including the present one. I'm sorry if the cynics do not believe it."

As a monopoly, there was no pressure on AT&T to spend huge sums on advertising campaigns. But from the beginning, the telephone company felt it would serve its interests far

better to have the public's support behind it rather than be seen as just another big anonymous utility. Some of the early ads would show a little old lady caught in a blizzard and saved by her local telephone operator. It was not philanthropy for the sake of philanthropy.

"If you are regarded as a good corporate citizen, you are going to get more support from the public," Conrad Pollock, an AT&T PR official remarked. But the company which liked to advertise itself with the slogan: "We say to the only phone company in town, but we try not to act like it," had to pay the price for its image of care. With the advent of competition in the competitive telephone market, AT&T's long line division did in fact cut a hot record with one of the most effective advertising campaigns in the history of the business. One current campaign launched four years ago is based on the line "Reach out and touch someone."

The "Let's Talk" campaign is backed up by another enormous public information effort on the part of the AT&T stock and bond division whose staff of 600 people handle all the inquiries from the company's 3.2m stockholders about the future of their stocks. Another major exercise has been to keep the company's workforce of more than 1m people informed about the changes taking place. For Bell employees, used to the cosy world of Ma Bell, the changes are nothing less than a culture shock.

As big a challenge has been the launch of American Bell, the new AT&T marketing subsidiary "Baby Bell" as it has been nicknamed, that started life on January 1.

The \$30m contract to create an ad campaign for the new subsidiary's AIS (Advanced Information Services) division was regarded as the biggest plum to be picked in the New York advertising market last year.

The campaign started with a real coup. Virtually the entire country witnessed the birth of the new company on the very first second of the new year. Traditionally, hundreds of thousands of New Yorkers crammed into Times Square to watch a big electric apple drop down a pole on top of the New York One Times Square Building. When it reaches the bottom, it signals the arrival

of the new year. The sight is captured by television cameras for the entire nation.

This year, when the apple reached the bottom, a big sign lit up with the words "AIS/American Bell." Baby Bell was launched and so was the biggest corporate start-up campaign ever to be staged in the U.S. For the next 24 hours, Americans could see a commer-

cial on television showing a dapper gent in a tuxedo descending a staircase used in the movie "Annie" saying goodbye to the old year and welcoming AIS/American Bell.

Throughout the complicated, confusing, wrenching process of divestiture, there has been surprisingly little open dissent from within the Bell system about the dramatic changes—in public at least. One would expect that from a corporation which prizes its dignity as much as its bottom line and strives to maintain a united front. But one key issue of profound debate inside the Bell system has surfaced in recent weeks. Not altogether surprisingly, it has involved the very symbol of the business—the company's logo, an object of almost universal recognition in America.

The row revolves around who will end up getting the famous logo after the big split up. In its divestiture plan filed with Federal Judge Harold Greene last month AT&T said that the Bell seal would be assigned to the Bell local telephone operating companies after they are divested. But AT&T also warned that in the event this arrangement was not approved, the seal and the Bell names would be retained by AT&T. That was enough to touch off an uproar.

In Part 6 on yesterday's management series, a chronological crop resulted in the monthly number of minutes of telephone traffic at Merrill Lynch's headquarters being given as 20m. The correct figure is 200m.

Previous articles in this series appeared on January 10 and 12, Leader page, January 17, Management page, January 18, Leader page, and January 19, Management page. Part 7 appears on today's Technology page.

A reprint of the series in booklet form is available at price £3. From: Financial Publicity Department, Financial Times, 10 Cannon Street, London EC4P 4BY.

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(L to r) Robin Wight, Ron Collins, Andrew Rutherford and Peter Scott: Setting another trend?

## Advertising's debut on the USM

THEY set the trend of a new breed of advertising agency back in 1979: four partners, three of them creative, all of whom broke off from different agencies. An exodus followed. Now Wight, Collins, Rutherford and Scott, the first British agency to join the United Securities Market, have 10 months after completing its statutory three year trading period. It's a fair bet it won't be the last.

Meanwhile the advertising world holds its breath and watches. "I wouldn't be surprised if in the next two years one or two of the newer agencies comes on the market," Peter Scott, WCRS managing partner, told the press this week.

"In a sense, WCRS can be our guinea pig," says Michael Greenlee Trott. "There are a number of ways in which new young agencies could develop in the next few years. The USM is one. This development is good because we can see what happens. In a way, going public has to be top of many an agency's shopping list and it's probably so at ours."

Another prospective "public" candidate, League Delaney, fast earning a sound reputation, demurs. "The prospect of going public was part of our initial planning process, and we are continually reappraising it," says managing director, Ron League, adding "the only form of capitalisation we're interested in is a public listing."

League knows what he's talking about. Formerly a Satchel man, he was involved in building up that agency from 5pm billing and 11 employees to number one in the UK. During that time it was his job, ultimately as managing director, to make acquisitions, including Garland-Compton, and make that work.

"Our expansion is principally organic. If anyone is doing anything, it'll be us—possibly acquiring European partners and ultimately maybe an American subsidiary."

David Foster, financial director of rising star Grandfield Rork Collins, admits it has no plans at the moment to go public though it's "always at the back of our minds for the future."

"What worries me, though, is that, if WCRS has a successful

flotation, as I'm sure it will, there will be loads of newer agencies to the USM before they are ready. If this happens it will foul things up for the rest of the industry and undo all the work that Siatchi has done in adding enormous credibility in the City to the advertising in agency sector of the market."

## RR tell a few tales

WHEN it comes to telling stories, Rolls-Royce Motors takes some beating. Which is doubtless the rationale behind its new advertising campaign this week.

Listen to this: the owner of a Rolls in Queensland, Australia, had a sliding partition installed in his car to prevent the sheep he carried in the back from licking his ear.

Then there's Alfred Vanderbuilt II who recently decided to sell his Rolls after many years for the reason that every time he got out of it everything else was an anti-climax.

These and 117 other commercial nuggets, all true and taken from the company's documented 75-year-old history, are featured in the Press ads and in the aggressive world of advertising, which is normally overdrive all the way, these purl into action as silently at the car's famous electric clock.

"This is not a response to falling sales," said a company spokesman, "though after slackening off early last year retail sales are now back to their normal level of some 2,400 cars a year."

The thinking behind the customer-satisfaction format of the ads, used for the first time last year, is that "it allows us to make a large number of points, very visibly, witty and elegantly."

"We realise that our customers are very resistant to obvious commercialism and we must tread very carefully in that area," says the spokesman. "We don't see it as a straight car ad. It's about keeping the magic of the name—reinforcing the mystique of the car."

The agency responsible is Cogent Elliott of Solihull.

## Why the Hong Kong Government made London's Barbican its main port of call.

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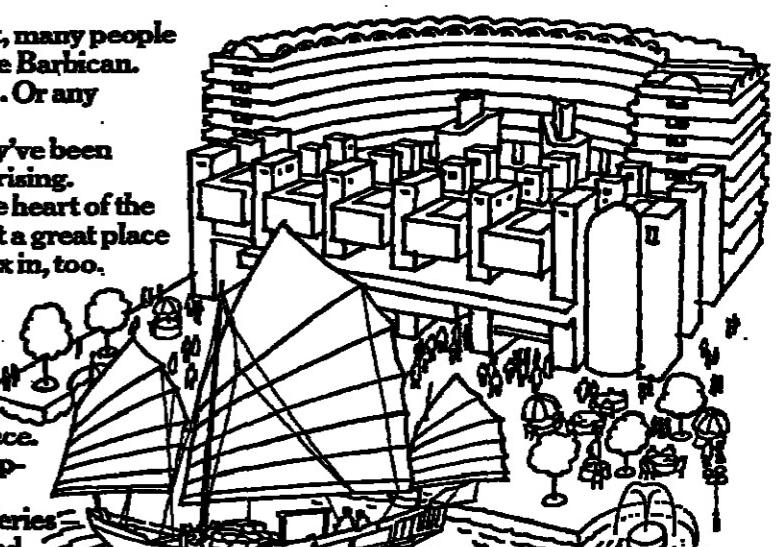
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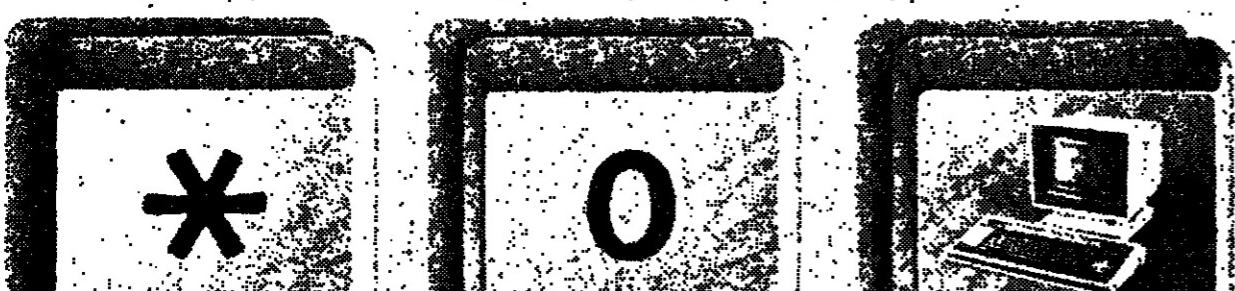
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(Incorporated in the Republic of South Africa)

INTERIM REPORT AND INTERIM DIVIDEND

	6 months ended 31.12.82	6 months ended 31.12.81	Year ended 30.6.82
Net revenue excluding profit on realisation of investments	820	1,368	2,511
Profit on realisation of investments	—	162	(178)
Profit before taxation	820	1,530	2,333
Taxation	7	382	501
Profit after taxation	813	1,138	1,832
Number of shares in issue ('000s)	2,630	3,630	3,630
Dividends per share—cents			
interim	15.0	15.0	15.0
final	—	—	32.5
Cost of dividends, R'000	545	545	1,725
	at 31.12.82	at 31.12.81	at 30.6.82
R'000	R'000	R'000	R'000
Listed investments—			
Market value	34,009	23,080	14,683
Book cost	5,704	6,127	5,532
Appreciation	28,305	16,933	9,151
Net asset value per share (including unrealised investment at directors' valuation and mineral rights at book value)—cents	1,053	707	502

At 17th January 1983 the net asset value was 1,158 cents.

NOTES:

- (1) The net asset value for the half-year has been calculated before payment of the interim dividend.
- (2) No provision for possible losses on future realisations of investments has been included in the results, as any necessary adjustment is made at the year-end.
- (3) It should not be assumed that the results for the first six months of the financial year will be repeated in the remaining six months, because—
  - (a) income from investments does not accrue evenly throughout the year, and
  - (b) the realisation of investments fluctuates in accordance with policy decisions and market conditions.

For and on behalf of the Board,  
**B. J. JACKSON**  
**M. D. HENSON** Directors

DIVIDEND NO. 21

An interim dividend of 15.0 cents per share has been declared for the six months ended 31 December 1982. Last date for registration 17th February 1983. Registers close (dates inclusive) from 19th February 1983 to 25th February 1983.

Currency conversion date  
(for payments from London)

7th March, 1983  
17th March, 1983

The dividend is payable subject to the customary conditions which may be inspected at or obtained from the company's Johannesburg office or from the office of the London secretaries (Barbary Brothers Limited, 89, Bishopsgate, London, EC2M 3XE).

By Order of the Board,  
**JOHANNESBURG CONSOLIDATED INVESTMENT COMPANY LIMITED**

Secretaries  
per: D.J. BARRETT

Head Office and Registered Office:  
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19th January, 1983.

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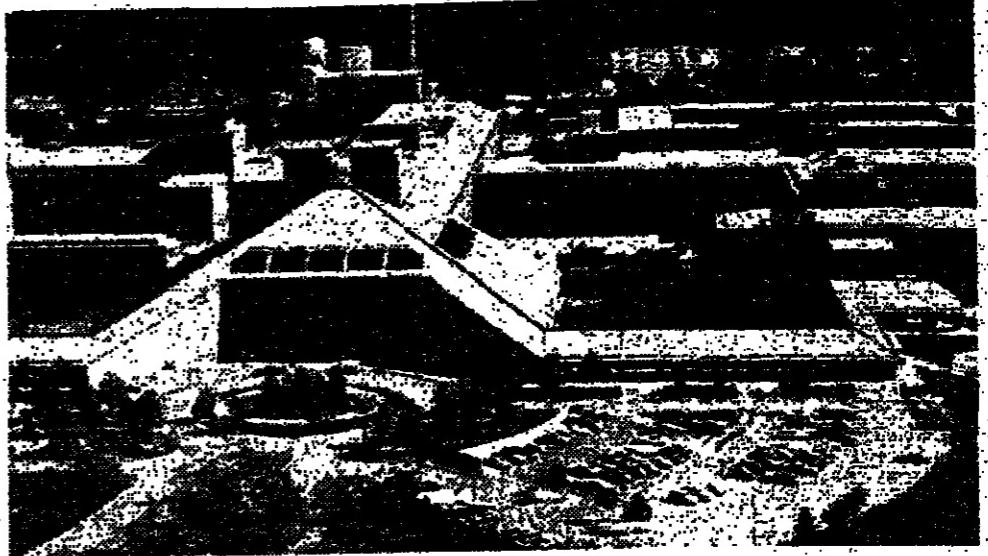
## TECHNOLOGY

EDITED BY ALAN CANE

### America's Communications

#### Revolution: Part 7

Bell Labs faces the future



Aerial view of Bell Laboratories Headquarters in Murray Hill, New Jersey

## A powerhouse of innovation prepares to change gear

BY GUY DE JONQUIERES

IT IS perhaps a slight exaggeration to say that without Bell Telephone Laboratories, the microelectronics revolution would never have occurred. But it would certainly have delayed.

Since it was founded in 1925, the Labs has poured forth a dazzling stream of fundamental innovations which have earned its researchers seven Nobel prizes and almost 20,000 patents. They include the transistor, the laser, hi-fi sound motion pictures and the first scientific evidence that the universe was created by a "big bang" some 20bn years ago.

Ironically, the Labs did not invent the microchip, attributed widely to Texas Instruments. But it is today in the forefront of semiconductor technology—it is in the process of placing 1m components on a single chip—and its production dwarfs the output of all but a handful of the world's integrated circuit manufacturers.

Proud is it staff are of these achievements, they insist that all of them are secondary to the Labs' central commitment: upgrading American Telephone and Telegraph's vast Bell System to provide customers with the best possible service at the lowest possible cost.

"We are not in the business of producing novel technology for its own sake," says Dr Ian Ross, the Labs' British-born president. "There's no question that in our traditional role we were the conscience of the system, the keepers of the standards, the initiators of many of the design concepts."

#### Dismantled

But he and his colleagues are being forced to redefine their role by the dissolution of the empire over which the Labs has watched for almost 60 years. AT&T's national network will be dismantled next year through divestiture. At its 22 local telephone companies and its tightly regulated monopoly is being thrown open to competition across the board.

As a result, the Labs' 24,000 staff are being split up. Almost 4,000 are going to American Bell, the AT&T subsidiary which will sell unregulated subscriber equipment and services, and another 4,000 are joining a central technical facility which AT&T is setting up to support the operating companies after divestiture.

The Labs will be prohibited from exchanging information freely with American Bell. This barrier disturbs Dr Ross, who



Dr Ian Ross, President of Bell Laboratories.

fears that it may cause unnecessary duplication of effort and hinder AT&T's new drive to develop competitive products.

"The concern is that if they have applied digital technology only when it was economic to do so. But the Labs' critics argue that its judgment has been overshadowed by the needs of a network whose components are expected to last several decades."

But many outside experts believe that the philosophy and working methods in which the Labs has schooled its engineers may be a bigger handicap. The Labs has possibly the finest technical education in the world, but it is massive and bureaucratic," says Dr Mike Cowpland, president of Mitel, a fast-growing Canadian telecommunications manufacturer. "It will be very tough to get an organisation like that to focus on producing equipment in a timely fashion."

The Labs has unquestionably been slow to exploit some of its technology commercially. Smaller rivals like Mitel, Rolm of the U.S. and Canada's Northern Telecom, have got a share of the market for private exchanges (PBXs) by applying digital technology based on advanced microchips. AT&T still supplies only PBXs.

The central challenge now confronting the Labs is how to adapt to free-for-all competition, which will inevitably increase the pressure to take a more hard-headed commercial approach without sacrificing its capacity for superb

basic research. Dr Ross believes that it can.

He points out that the Labs spends only 8 per cent of its \$2bn budget on basic research for which there is no immediate application. "It will remain as important as ever to continue to explore the frontiers of technology, both to discover what will work and to eliminate what won't." If it points you in the right direction and prevents you going off in the wrong direction, that's not a luxury," he says.

The thrust of the Labs' efforts is, however, already changing due to the plummeting cost of microelectronic devices. Its emphasis in future will be less on designing new types of components and more on developing the software, or coded programs, which enable chips and computers to perform useful functions.

"If you ask me what's the most exciting breakthrough that I would like to see, it isn't another transistor or another laser," says Dr Ross. "It's a science of software—a dramatic breakthrough which would change the whole underpinning of the way we produce software."

Software, which already accounts for most of the cost of developing modern digital telephone exchange, is almost entirely labour-intensive activity requiring the unstinting application of highly skilled brains. But because its principles are still not fully understood it remains something of a hit-and-miss business and productivity has stayed almost static for years.

Dr Ross says that Bell Labs thinks that it is starting to get the measure of the problem and has some clues about where to start looking for a breakthrough. "But which one will break and where, on whether we have indeed identified the one that will break, you just can't tell."

He is convinced that AT&T will continue to support the Labs' wide-ranging efforts in the future. "We're in the high-technology business and we're in it for the long run. We have a magnificent technology base, and if we can follow that where it leads us, it'll keep us busy for a long, long time."

In view of the outstanding contribution which the Labs has already made to extend the frontiers of 20th century technology, it is in the interest of the electronics industry that his optimism should prove well-founded.

kilowatts of electrical energy, as well as 70 tonnes of steam and 120 cubic metres of 80°C process water per hour.

Since the plant is a pilot unit in the United States, the investment has been subsidised by the American authorities.

#### Power

### Low-speed diesel

OPERATION BEGAN this month at the Belvidere, New Jersey, chemicals plant of Hoffmann-La Roche Inc of a new kind of high-efficiency power unit. A 1,160-tonne low-speed diesel engine manufactured by the Swiss engineering concern Sulzer Brothers, of Winterthur, powers an electro-generator, the entire waste heat of the engine and fumes being recovered for steam production.

The time taken for the water to reach the well head provides geologists with data on high and low permeability areas and the location of faults which prevent the injection water from sweeping the oil field uniformly. More information is available from Harwell on 0235 24241.

#### Valves

### Gear pump models

COMMERCIAL HYDRAULICS now has two models of hydraulic gear pumps available with integral valves. The company says that this gives improved energy use and operating flexibility.

According to the Fosch group headquarters in Basle, Switzerland, the unit has an exceptionally high efficiency, making use of 87 per cent of the raw energy produced and permitting annual savings of more than 20,000 tonnes of heavy oil. The unit will produce 23,000

four-wheeled, petrol-driven vehicle has been introduced to the market by the Swiss company Condor SA, of CH-2353 Courtaive JU. Called the Motormobil S 40, the single-seater two-stroke unit is equipped with starters, reverse gear and differential and is officially approved in Switzerland in the moped category. With independent suspension and an anatomically-designed moulded seat, the vehicle is said to have excellent running performance in town or country roads, even with weight paths. The Motormobil can travel for nearly 100 miles on a single filling and climb gradients of 20 per cent.

## THE ARTS

## Mad Pookie 2/Drill Hall

Michael Coveney

There is new comfortable seating in the Drill Hall in Chenes Street, which runs between Gower Street and Tottenham Court Road. But that is the least urgent of reasons to pay a visit before this delightful show moves on next Sunday. Mad Pookie 2 is sheer unabated pleasure perpetrated by a band of buskers and tricksters. It incorporates calypso and Oriental incantations in an atmosphere best described as that of a chaotic Greek taverna pushing the boat out.

Alternative cabaret has for several years received good metropolitan exposure. The less glamourised aspect of this phenomenon is here celebrated: Pookiesmackenburger is a six-piece band of outstanding versatility and their act has been sharpened up by the recruitment of an extraordinary fire-eating escapologist, J. J. Walker, and a very nimble bowler-hatted juggler, Tim Estell.

These two specialists operate comfortably within a framework of weird and quirky whims ranging from the joys of fatness to the piquancy of instant sexual attraction. At all points the audience is both under threat and overjoyed. The company reminds me of other European groups of

## Midnight feasts and feasts of derring-do

J. J. Walker, a gleaming demon in a Tarzan outfit, swallows fire lies on a bed of nails and finally escapes from a straitjacket suspended from the ceiling while leading the company in "My Way." Tim Estell joins in a hymn to eggs while juggling them on a frying pan.

The group is driven by a percussionist of exceptional ability, and a distinctive sound also includes contributions from saxophone, electric violin, accordion and bass guitar. The show, which packed out at last year's Edinburgh Festival, is obviously set to join the popular touring circuit which is one of the most vibrant strands in the contemporary theatre.

For all those who have enjoyed the Flying Pickets and *Yakety Yak!* the evening is strongly recommended. And for those who did not, it's recommended anyway.

## Yakety Yak!/Astoria

Antony Thorncroft

*Yakety Yak!*, a celebration of the music of Jerry Leiber and Mike Stoller, has moved smartly from the Half Moon Theatre to the Astoria where it fits comfortably into the informal atmosphere of this auditorium—all tables and tots rather than stiff seats. You might have to twist your head to see the stage but the spectacle is well worth it.

Leiber and Stoller are best known for their compositions picked up by Elvis Presley, such as "Hound Dog" and "Loving You," but it is their work for the Coasters and Drifters in the classic years of R and B, much of it remembered here, which survives best. Indeed the joy of the evening is the revival of songs like "Bulldog" as much as repetition of standards like "Stand By Me."

The music is in the sure play

of Darts, and the action sketched in through a Bob Walker script which is little more than a coat-hanger for the songs, is vigorously punched home by the four McGann brothers. I felt the pretence of a story was the weak spot in an enjoyable evening. It gave little feel of time or place.

New York in the '50s was optimistic, prosperous, fun and still innocent for the young. Here it seems downbeat in contrast to the upbeat music.

Fortunately, 28 songs kept rolling on, taken by the entire company but all targeted smoothly by Darts. The set, which encompasses a defunct Buick as well as a hot-dog stand, just leaves enough room for the lively cast to swing as well as sing. All in all a happy memory of a very rich period of popular music.

## Sequeira Costa/Elizabeth Hall

Dominic Gill

The most dazzling of the many glowing tributes which survived, by way of publicity, in advance of the Portuguese pianist Sequeira Costa is "The true poet of the piano," attributed (a collective opinion?) to the Festival of Provence. Technician, in the sense of motor-reflex, he is. His musical mind is quick, and his fingers envably agile. But poetry—in the sense of an original vision which lends the music its powerful, impulsive, all-pervading resonance—was the single quality which his recital on Tuesday night most notably lacked.

He devoted his first half to Chopin's four Ballades: decent and acceptable performances that were none the less by any high standards unremarkable. The grasp of the music was fluent, but strangely unencumbered by concern for expressive detail, or for the most vivid potential of a phrase. There, for example, was every sparkling note of the F major's preface codicilli: but what was left?—a flurry which passed by like a vigorous (and obsessively tidy) spring-clean.

As Mr Costa played it, the A flat Ballade was identifiably Chopin: the spirit seemed entirely alien—a deft and professorially correctness that left

no room at all for a sense of lyrical conversation, the speaking quality of the line, its breath and breadth. Unforgivably, he top-notched his way through the F minor Ballade as if there were nothing else meaningful happening except in the soprano part.

Perhaps because they don't call for such a closely focused lyrical articulation, and because their principal quality is colour (which Mr Costa can paint very cleverly), Ravel's *Miroirs* were much more engaging. He deals mainly in three kinds of sound-texture: full-or-gon, crystalline and gossamer. All three were used to splendid effect: in "Alborada" especially, a gittering display. He ended with a pair of Kreisler-Valsesian transcriptions—the Liebesleid without the heartache, but charming; and Liebesfreud, delicately and crisply delivered, where once or twice an inner voice also noticeably emerged.

*Crystal Clear* opens

A play which explores the strains imposed on relations by blindness, *Crystal Clear*, opens at Wyndham's Theatre on March 1.

Music/Monday. Opera and Ballet/Tuesday. Theatre/Wednesday. Exhibitions/Thursday. A selective guide to all the Arts appears each Friday.

## Arts Guide

## Exhibitions

## NEW YORK

Pierpoint Morgan Library: French Painting in Manuscripts, 1420-1530, will trace the historical development of manuscript illumination with examples from the library's collection as well as from other American collections. Ends Jan 30. Autographed music manuscripts and letters from Franz Joseph Haydn and Igor Stravinsky are also on display. Ends Jan 30. (6850610)

National Academy of Design: Modelled on the Royal Academy and housed in one of Fifth Avenue's most elegant town houses, this American institution honours one of its famous members, Abbott Handerson Thayer, a gilded era portraitist and landscapist who gradually abandoned commissions for idealized portraits of angels and heavenly landscapes. Ends Jan 23.

Metropolitan Museum of Art: Architectural drawings, furniture, photographs and even ceramics comprise the hundred objects of Frank Lloyd Wright's studio built to accompany the permanent installation of the living room he designed for the Frick's Little House. Ends Feb 27. (585710)

Whitney Museum: The 75th anniversary of the exhibition of The Eight, the group surrounding artist and teacher Robert Henri, is being remembered with nearly half of the 60 paintings first shown at the New York Macbeth Galleries in defiance of conventions established by the National Academy of Design. Be-

sides Henri, works by Luks, Shinn, Shinn and Davies will recreate the origins of modern art in America. Ends March 20.

## WASHINGTON

National Gallery: On the centenary of Edouard Manet's death, a hundred paintings, prints and photographs show the growing interest in Paris among artists of that time, including Manet, Monet, Caillebotte, Daumier, and Vuillard, in this thematic exposition. Ends March 1. Some major series by Victor David Smith are reproduced in the 80 large panels in welded metal integrated in the exhibit. Ends April 24. (357270)

## CHICAGO

Museum of Contemporary Art: 300 works from the superb modern Russian collection of George Costakis preserves the exuberant hopes of cubo-futurism, suprematism and constructivism through the paintings and designs of Klimt, Chagall, Rodchenko, and Malevich before their expatriation by Stalin. Ends March 13.

## VIENNA

Kunsthistorisches Museum: Stones of the Pharaohs. An exhibition of works of art starting from prehistoric days, using a wide variety of materials from precious and semi-precious stones to various types of stone. Geologists have brought together 1,000 varieties of stone from 400 quarries in Egypt to identify the source of materials used as long as

2,500 years ago. Samples of rock are displayed alongside the statue or similar work of art. Ends Jan 23.

Historisches Museum: Oskar Kokoschka, the early years. Ends Jan 30.

## LONDON

The National Portrait Gallery: Van Dyck in England—of the 17th century, Sir Peter Lely, Sir Godfrey Kneller, the most prolific and lastingly influential of our Court Painters, establishing the image of romantic doomed Cavalier grandeur in his final years. He could not have done this without an array of studio assistants and the years 1612 and 1613 by Giorgio da Carriero, the Italian artist. Ends Jan 30.

Berlin, Haus der Kunst, 13-14 Klimt, Schiele, Kokoschka, the German Expressionists, products of middle-class society from between 1913 and 1914 by Ferdinand Kramer, the German architect and designer. Ends Jan 22.

Berlin, Akademie der Künste, 10 Hanseatenstraße: Oh Canada has paintings, architecture, films, video and performances documenting the development of today's artistic scene in the North American country. Ends Jan 30.

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Cologne, Kunsthalle, Josef Haubrich Hof: The Three Magi has paintings, sculptures and artifacts dating from the 11th to the 19th century, depicting their vocation and adoption of a child. Ends Jan 20.

Menil, Villa Stern, 60 Prinzregentenstrasse: Vienna around the turn of the century is the topic of roughly 200 graphics and book illustrations by the so-called Austrian Secessionists. Among them Gustav Klimt and Oskar Kokoschka. Ends Jan 30.

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Rome, Campidoglio: An exhibition of 12 paintings and six drawings by Andy Warhol inspired by de Chirico. Ends Jan 31.

Florence, Palazzo Pitti: One hundred works from Dresden Picture Gallery. Ends March 4.

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From Carthage to Kairouan, 2,000 years of art and history in Tunisia. Magnificent mosaics and a vast number of finds from the Roman period, including Phoenician, Roman and Islamic influences on art in Tunisia. Petit Palais, Closed Mon. Ends Feb 27.

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## FINANCIAL TIMES

BRACKEN HOUSE, CANNON STREET, LONDON EC4P 4BY  
Telegrams: Finantime, London PS4. Telex: 895487.  
Telephone: 01-248 8000

Thursday January 20 1983

## Paris impasse on growth

**PARIS AND** Washington are still, it seems, the polar opposites on the growth question. That, despite an agreed communiqué, was the message from M. Jacques Delors, French Finance Minister, after this week's ministerial meeting of the Group of Ten. This suggests, on the face of it, that the outspoken concern about world trade prospects which Mr. Donald Regan, the U.S. Treasury Secretary, brought back from his recent visit to Central America has faded as quickly as most tourist impressions do, now that he is back to the domestic struggle to make Federal ends meet.

However, the argument is not about growth, it is about inflation, and the difference is important. After all, governments did not decide, over the past six or seven years, that they had lost control of growth out of a desire for novelty, or because they had all suddenly read the works of Professor Milton Friedman.

They concluded from highly comfortable experience that each successive stimulus produced more inflation and less real growth than the one before. Financial policy had lost its leverage over real variables because its fulcrum, considered in money values, had crumbled under the excessive strain.

### Recession

It would be nice to believe that an economic recession, and the consequent rise in inflation, has restored the machine to working order, but there is precious little evidence for such a belief. On the contrary, the persistence of recession in the U.S., despite an uncontrollably growing fiscal "stimulus," and the achievement of quite rapid growth in Japan, where fiscal policy is tight, suggests the the trouble is that these experiments cannot be pushed any faster without grave risks—in fact, some market analysts are already alarmed. Meanwhile, other matters cry out for attention in what is essentially a structural crisis. Debt consolidation, now under way in the Eurobond markets, is still slow, and the successful British experiment with indexed finance could be a useful example. Japan has much to teach us in the management of public sector investment, and a sound growth of indigenous credit institutions in the Third World needs help and nurturing. It is patient husbandry of this kind that has the best hope of producing a sound crop in the end.

### Experiments

If fiscal policy were the whole story, it would be easy to lapse into a doctrine of strength through austerity—a trap into which British ministers sometimes seem to fall. However, governments cannot help influencing private-sector capital markets, in credit and foreign exchange, however much they may believe that they are practising laissez faire. Here there are problems which clearly impede trade and investment—the contraction of international bank credit, the rise of unrealistic and unstable exchange rates, and the persistence of unprecedentedly high real interest rates.

## President Chun makes progress

PRESIDENT Chun Doo Hwan of South Korea inherited a country three years ago which, for 18 years, had been run by an autocrat who ruled with a volatile mixture of political suppression and high, almost frenetic, economic growth. He has since worked to pull the country out of the political and economic crisis which followed the assassination of his predecessor. President Park Chung Hee. He is by no means out of the woods yet, but recent events have occurred in recent weeks which suggest that President Chun is making some headway in the face of strong headwinds.

The first was his decision to release South Korea's most famous dissident, Kim Da Jung, last month. This was both an act of confidence and an affirmation that he is slowly moving towards his often reiterated pledge that South Korea's political ban will eventually be lifted.

### Influence

The second was his announcement on Tuesday that, later this year, the number of people banned from political activity in South Korea will be reduced. The influence of South Korea's political activists tends to grow at least as economic difficulties and President Chun's announcement, while not satisfying all his opponents, indicated his awareness of the need to forge a national consensus. Healing South Korea's internal wounds has been President Chun's principal theme since assuming power. Even though his decision may have been taken under some pressure from the U.S., which has nearly 40,000 troops based in the country and therefore a vested interest in a calmer political atmosphere—it is a clear indication that he intends to press ahead on this front.

The third event of importance was the visit to Seoul of Mr. Yasuhiro Nakasone, Japan's new Prime Minister. Not only was this the first official visit by a Japanese Prime Minister in South Korea's 34-year history, but it was also Mr. Nakasone's first trip abroad since taking over in Tokyo. During the visit

agreement was reached on a \$4bn aid package to Korea, ending an 18-month old dispute. More significantly, it removed a stumbling block to improving relations between the two economic giants in north-east Asia. The scars from Japan's 1970-45 occupation of South Korea are still visible but the visit was of considerable symbolic importance.

The U.S. request for a loan from Japan, originally made in 1981 for the sum of \$6bn, was based largely on the grounds that Seoul's level of defence spending to meet the threat from North Korea is of immense headwind.

The Japanese loan will also go a long way towards covering the country's current account deficit which, while reduced from the high levels of 1981, reached \$4bn in 1982.

It is remarkable that, while it recorded its worst export growth performance in more than two decades, because of the world recession South Korea will still have done better than its main Asian rivals in 1982, notably Japan, Taiwan, Hong Kong and Singapore.

President Chun can also justifiably point to the rapid drop in inflation to the record low at the end of last year of 5 per cent.

### Political

Korea witnessed almost continuous rapid economic growth from 1968 until 1978-80 when a severe recession and stormy political conditions brought it down to earth. The country's recovery under President Chun has not been entirely without incident. It has been rocked by a major financial scandal, the President's own entourage has been tainted by corruption and, by implication, President Chun's image has remained tarnished.

Korea remains a success story among the newly industrialising countries. But its export orientation makes it heavily dependent on the performance of the world economy. For President Chun a return of the world economy is of vital importance because in South Korea political stability and economic growth go hand-in-hand.

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WITH a grandiose gesture reminiscent of the 1960s, when the motor industry was booming and potential growth seemed almost unlimited, Fiat Auto on Monday jumbo-jetted more than 600 European journalists to Florida for a week to launch a car which will not even be sold in the U.S.

This lavish jamboree, laid on by a company which lost £254.5m (about \$1.21m) in 1981 and made further significant losses last year, should ensure that the new car gets the attention it deserves.

The car, called the Uno, launched in Italy today and on other European markets in the spring, certainly is the most important vehicle the group has launched since its best-selling baby, the 127, first appeared in 1971.

Fiat hopes the Uno—a welcome for the 127—will become Europe's best-selling car, a title its predecessor held for some years. Yet it is placed in a very competitive part of the market against General Motors' new "S" car (the Corsa on the Continent), the Vauxhall Nova (in Britain), Ford's Fiesta, BL's Metro, the Volkswagen Polo and the Peugeot 205, successor to the 105 and due for a European launch tomorrow.

Fiat wants to produce and sell Uno at the rate of 450,000 a year—more than for any model it has yet made and well above the 330,000 the 127 achieved at the height of its popularity. Sales of this type of car totalled over 2m in Europe last year.

To be seen in its full context,

### We decided that we were Europeans'

the 450,000 must be compared with Fiat's current capacity of 1.8m cars a year and the 1.5m it actually produced last year.

Fiat's other objective in organising such a junket for the Uno's launch was to persuade the Press that it is on the way to full recovery and has enough confidence in its future to start again in a grand manner.

For Fiat's recent history has been one of contraction. It has virtually quit the important U.S. car market; sold off assembly businesses in Argentina, Chile and Columbia; withdrawn from its significant production deal with Seat in Spain.

Until recently its market share in the major western European countries—even Italy itself—were being steadily eroded and in Northern Europe in particular its cars suffered some damaging "image" problems.

In some respects the group bears a resemblance to BL which has also been contracting its sales base and suffering from a lack of modern products.

However, Fiat in reality has more in common with Renault and Volkswagen for it is a producer of a full range of mass-produced cars, mainly from a national base. In terms



The Uno, which Fiat chief executive Vittorio Ghidella (right) hopes will sell at the rate of 450,000 a year

of world-wide vehicle sales it ranks eighth and it is the fourth largest European producer after Volkswagen-Audi, Renault and the Peugeot - Citroen - Talbot group.

Fiat's problems were rooted in decisions taken after the first oil crisis in 1973 when it joined to the conclusion that there would be a massive switch from private to public transport.

The Fiat holding company which had so much invested in the car business—today Fiat Auto still accounts for more than 40 per cent of its total revenue—hurriedly diversified into commercial vehicles and construction equipment. The car development programme, which aimed at replacing each model after five years, stopped in its tracks.

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Ghidella as Fiat Auto's chief executive in 1978.

Now aged 52, Ghidella, a graduate mechanical engineer, worked for Fiat in the early 1960s before moving to SKF, the Swedish bearings group. This has links with the Italian group through the Agnelli family, which has a shareholding in

Fiat would dearly love to be represented more substantially in the U.S., the world's biggest individual car market, but local manufacture seems also out of reach.

"They found out that the cost of European-designed components is much higher in the States although American-style components are very cheap."

In South America Fiat is not alone in suffering from the dramatic drop in economic activity. Volkswagen's 1982 loss, for example, was in part caused by its problems in Brazil and Argentina.

Fiat Auto reckons that all but £4.5bn (£2m) of its £254.5m (£1.21m) loss in 1981 was attributable to South America.

Sig Ghidella says: "To have stayed (as an assembler) in Argentina, Chile and Colombia would have been an investment in the future—and the future is very far off."

However, he is convinced that

Brazil will remain the key country in the South American car business and Fiat determined to stay in that country even though the losses continue.

In most European countries the Japanese are constrained by various agreements restricting their market penetration.

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### WEST EUROPE'S CAR MARKET

	1979	1980	1981	first half '82
Total sales*	10.3	9.97	9.6	5.4
Percentage shares of leading producers				
Fiat Auto	10.0	11.8	12.7	12.9
Ford	12.0	11.1	12.3	11.9
General Motors	9.6	8.7	8.4	9.9
Peugeot-Citroen Talbot	17.1	14.6	13.2	12.0
Renault	13.5	14.9	14.0	14.4
Volkswagen-Audi	12.2	11.8	12.6	12.3
Others	25.6	27.1	26.8	25.6

\* In the EEC, Spain, Portugal, Switzerland and Austria

### Men & Matters

#### Gone with the wind

We have heard a lot—and we will hear a lot more in coming months with the Sizewell nuclear reactor inquiry bubbling along—about the problems experienced with United States reactors. Little has been said about the troubles with their modern windmills.

But the U.S. mills are grinding slow and exceeding noisy. How long must we wait before environmental groups take up the windmill as yet another threat to rural tranquillity?

Windmills for power generation claimed their first death last year. A designer fell—or was shaken—from the violently vibrating tower of his own "aerogenerator" when it failed to shut down in a squall.

Now I learn from the Energy Daily in Washington—which is a sort of FT of the American energy movement—that all five of the U.S. Government's big power windmills have been shut down and are likely to remain out of action for a long time.

The first of three giant Boeing 2.5 megawatt machines in Washington state shut down automatically as fail-safe devices tripped during a test run. An engineer climbed the 200-foot tower to discover "a big crack two-thirds of the way round a drive shaft that holds the 100-tonne rotor."

Had the windmill run just a little longer the shaft would have broken, shedding the blades, according to the government's project manager from NASA who was monitoring the project.

Government officials then inspected the other four big windmills. One had small cracks and others "had a few little bit-size cracks."

But they soon concluded that all five windmills have a common problem. They are saying that in a single day of fast spinning blades (that are of a

size to open a football pitch) these small cracks could gestate into total disasters.

The U.S. officials estimate that it will cost at least \$500,000—"and probably higher"—and many months to repair each of the shafts.

If one compares the windmill repair costs to potential electrical output the job of mending the windmills is going to be the equivalent of spending about £140m on a nuclear reactor.

But perhaps Selmes' instincts for a property bargain have told him something about the Australian market that others have missed. For he has just done a deal with the municipal council of Waverley, a Sydney beachside suburb, to lease him the 138-year-old Bronte House at a peppercorn rent of A\$1 a year.

Selmes will be able to consolidate himself that, taking inflation into account, he will be doing even better.

#### Left over

Guests at the five-star Ritz Intercontinental hotel in Lisbon who switch on their wall radios are being treated to some unexpected entertainment. Radio Moscow's English language broadcasts, would you believe?

Discourses on mixed nationalities marriages in the Soviet Union or Moscow's version of the world news—all delivered in the measure diction patented by the BBC World Service and so well mimicked by the Russians that regular BBC listeners have often been fooled. Until

Heard in a Mayfair hotel bar: "He comes from Chicago and he's worth a fortune, old boy. They say he owes his success to his first wife—and his second wife to his success."

Observer

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# FINANCIAL TIMES

Thursday January 20 1983

Cheverton Workboats

Built for the job. Sm - 23m  
Crews, lots of weight, fast growing 3000t. Taken 1982.

DECEMBER FIGURE SHRINKS TO FF 5.9BN

## French trade deficit improves

BY DAVID HOUSEGO IN PARIS

THE FRENCH trade figures for December show that the monthly deficit is shrinking but remains well above the Government's target level.

On provisional figures issued yesterday, France ran up a FF 5.9bn (\$870m) deficit on a seasonally adjusted basis in December, compared with FF 6.9bn the previous month.

The worst monthly figures last year were in June and July, when the deficit expanded to over FF 12bn and prompted measures to curb imports.

For 1982 as a whole, the trade deficit rose to FF 62.7bn, or 54 per

cent up on the previous year. It was nonetheless marginally lower than the FF 100bn that the Government had feared last summer, under the depressing impact of fast-growing imports and declining exports.

M. Michel Jobert, the External Trade Minister, said yesterday that last month's improvement was due to the decline in the dollar and to the measures taken by the Government. This refers to the cuts in purchasing power that the Government has imposed in an effort to limit imports, as well as to the more overtly protectionist actions.

The figures will help to determine whether the Government

needs to tighten its austerity policy to limit further the increase in foreign indebtedness and to relieve pressure on the franc. The Government's aim is to bring down the monthly deficit to FF 3bn-4bn. But it wants to avoid taking further restrictive action before the municipal elections in March.

The importance of this election calendar was underlined yesterday when the Cabinet, at its weekly meeting, decided to postpone immediate increases in public sector tariffs.

The Government is anxious to avoid an increase in inflation in the weeks before the elections. But

both the Government and the public sector corporations have, in principle, agreed to tariff increases to stem the public sector deficits.

The overall trade figures for the year show that, in real terms, exports declined in 1982 while imports expanded under the influence of the inflationary policies implemented in the first half.

Exports rose by 9.6 per cent to FF 532bn. Imports rose by 15.8 per cent to FF 724.9bn. After a sharp decline in volume in the first six months, exports have since picked up, which suggests that the June devaluation gave some boost to foreign sales.

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## American Express profits rise by 11%

BY OUR NEW YORK STAFF

AMERICAN EXPRESS, the U.S.-based financial services group which in October announced a planned \$550m acquisition of the non-U.S. banking business of TDBH, yesterday reported further strong earnings growth in the final quarter and full year.

The company, which declared a four for three stock split in November, reported a 10 per cent increase in fourth quarter net income to \$156m or \$1.62 a share (\$1.21 post split) compared to \$134m or \$1.42 a share (\$1.08 post split) in the 1981 quarter on consolidated revenues which increased by 12 per cent to \$2.3bn from \$2.0bn.

For the full year American Express reported an 11 per cent earnings gain - its 35th consecutive year of earnings growth - to \$581m or \$6.04 per share compared with \$524m or \$5.58 a share in 1981 on revenues which increased by 11 per cent to \$8.1bn from \$7.3bn.

Mr James Robinson, chairman, said the strong 1982 performance was complemented by the company's 11th dividend increase in the past 10 years, the split of the company's stock and the issuing of common share purchase warrants.

American Express International Banking Corporation (AEIBC) which will merge with TDBH's non-U.S. banking business under the

plan announced on Tuesday, reported a 26 per cent increase in fourth quarter earnings to \$17m and a 27 per cent increase in full year earnings to \$80m, reflecting wider interest rate spreads.

For the year the return on average assets was 8.8 per cent and on equity 16 per cent.

The company's insurance, travel and consumer financial services division all posted earnings gains for the year and the company reported that the number of American Express cards issued at the end of 1982 were 15m, a 13 per cent increase.

The Shearson American Express, the subsidiary formed through the merger with Shearson Loeb Rhoades, reported record earnings of \$124m for the year, a gain of 9.1 per cent, and earnings for the final quarter of \$47m, a 7.2 per cent jump bolstered by record trading volumes.

The one black spot in the company's results was the Warner Amex cable television joint venture which continued to have a negative effect on earnings.

However American Express said it believed the division was well positioned within a developing industry and expressed confidence in the business under recently-appointed Mr Drew Lewis, the former U.S. Transport Secretary.

## Signs of recovery at Continental Illinois

BY PAUL TAYLOR IN NEW YORK

CONTINENTAL ILLINOIS, the Chicago-based bank which has been badly hit by the collapse of Oklahoma City's Penn Square Bank, yesterday reported sharply lower fourth-quarter and full-year earnings against the comparable periods.

The fourth quarter results, however, were better than expected and showed a substantial recovery from the second quarter, when the bank posted a \$51m loss, and the third-quarter earnings of \$32.3m or 81 cents a share.

The bank, which bought \$1bn in energy loans from Penn Square, which crashed in July, sending shockwaves through the U.S. financial system, reported operating earnings of \$41.3m or \$1.04 a share in the fourth quarter compared to \$72.8m or \$1.84 a share in the 1981 final quarter.

The 43.3 per cent decline on the year reflects the continuing impact of the Penn Square collapse, which directly resulted in \$36m of charge-offs in the fourth quarter, although the bank's non-performing loans actually declined to \$1.9bn from \$2bn during the quarter.

In the latest quarter, a securities loss of \$486,000 made a final net of \$49.3m or \$1.02 a share, compared to \$70.5m or \$1.79 a share in the same quarter in 1981, following securities losses of \$2.28m.

For the full year, Continental reported a dramatic decline in operat-

ing income which totalled \$94.38m, or \$2.12 a share, compared to \$280.3m, or \$5.58 a share, in 1981.

Securities losses of \$6.3m last year made a final net of \$77.5m, or \$1.95 a share, compared to \$24.6m or \$5.44 a share, after a \$5.3m loss in the year earlier.

Continental said the \$1.9bn of non-performing loans at the end of 1982 represented 5.6 per cent of total loans and compared with \$653m or 19.9 per cent of total loans at the end of 1981.

Of these problem credits, the bank said \$504.5m related to the Penn Square collapse. The reduction in the problem loans in the fourth quarter by \$100m largely reflected to an improvement in the status of the bank's property loans, resulting from lower interest rates and an improved housing market.

Mr Roger Anderson, chairman and chief executive of the bank, said the improved second-half performance against the first half indicated a recovery from the bank's Penn Square loan difficulties, although annual results were disappointing because of loan participations purchased from Penn Square.

He said he expected non-performing loans, loan loss provisions and loan charge-offs to decline this year but acknowledged that it was possible that problem loans might increase before declining, even though they appeared to have "levelled out."

The current unofficial dock strike in Denmark has further aggravated the company's problems. DFDS was forced to lay up its Harwich ferries and divert all its freight traffic to foreign ports.

A recovery plan is expected by the end of the month. Mr Clausen says this will not be dramatic but should improve the situation gradually.

Scandinavian World Cruises, a wholly-owned subsidiary, whose three ships sail between Freeport, Bahamas, Miami and New York, is also losing money.

In December, the board fired several top executives after a rapid deterioration became clear. After making a profit of Dkr 126m (\$14.9m) in 1981, DFDS' 1982 fig-

ures, due out in March, are described by Mr Clausen as "disappointing." Some analysts are predicting a loss of around Dkr 50m.

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## Yugoslavia asks for standstill on debt repayment

By David Buchan in London

YUGOSLAVIA has formally asked for a 90-day extension on all its debt obligations maturing this year before March 31, in a letter sent to all creditor banks from Belgrade on Friday.

The temporary relief on principal repayments was agreed at a meeting in Zurich on Monday of Western commercial banks, Yugoslav authorities and the International Monetary Fund (IMF). It forms part of a wider rescue package for Yugoslavia, in which 15 Western governments and the commercial banks are to put up fresh financial and export credit of around \$2bn.

Western government officials met again yesterday in Bern to decide details of their portion of the rescue package. They were apparently trying to raise the proportion which governments were ready to give in unified financial credit to Yugoslavia, as distinct from export credit tied to Yugoslavia purchase of their goods or commodities.

Austria and Switzerland had previously been reported to be among the few foreign governments willing to make their contribution substantially in financial credits. Yugoslavia needs to rebuild national reserves, said to be around \$500m now, as well as to get credit to cover vital imports. It is also believed that the IMF and World Bank will provide \$900m in loans to Yugoslavia this year.

Under pressure from the IMF, commercial banks are being asked to increase lending to Yugoslavia by around \$750m. Details of this may become known when leading creditor banks meet in London on Friday.

The IMF has asked commercial banks for a 1983 profile of their lending to Yugoslavia, with the implication that banks which decreased exposure must last year will be asked to lend most this year.

Yugoslavia has for months resisted a full-scale debt rescheduling, because of the political damage it believed this would do to its image. But it has now conceded, largely because of the new money it is being offered. In addition to fresh loans, Yugoslavia is to take long-term debt maturing this year, refinanced over the medium-term.

The temporary standstill on repayment of principal, though not of interest, had "an air of inevitability" about it, one banker in London said yesterday.

## Argentina in arms build-up

Continued from Page 1  
pressed "satisfaction" - but not surprise - that the report makes no major criticisms of the Foreign and Commonwealth Office.

The FCO has recently come under press attack in Britain after a series of bruising differences with the Prime Minister's Office. "How many other organisations or firms, I wonder, would emerge so well from such a thorough study of their affairs over a period of 17 years?" Mr Fyffe asked.

The Franks Committee had examined the FCO from the charge of trying to give away the Falkland Islands, but had severely criticised officials for not doing more to alert ministers to the rapidly worsening situation in the month or so before the Argentine invasion.

Heartened by this situation, the FCO intends to try and retain control of the Joint Intelligence Committee (JIC), traditionally chaired by an FCO deputy under-secretary. The JIC groups the heads of the UK's intelligence services and representatives from key ministries. The Franks report recommends consideration of a full-time chairman, to be appointed by the Prime Minister.

Some dealers were suggesting that the bond market setback might encourage the Bundesbank to cut its interest rates a shade today in an effort to give the market some encouragement.

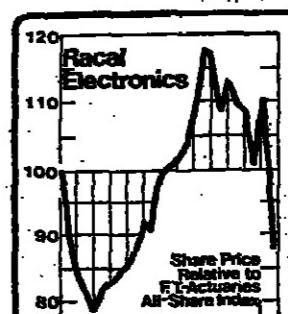
Among the factors which traders cite to support their criticism of the opening election campaign moves by the coalition government parties is this week's decision by the Christian Democrats (CDU) and Christian Social Union (CSU) that a sup-

plementary tax on higher income earners should not be repaid, as originally planned.

The decision has been roundly attacked by the Economics Minister, Count Otto Lambsdorff, a member of the Free Democrats.

## THE LEX COLUMN

## Power failure at Racal



don hotels, which raced ahead in the summer months, but the eating division also produced a 26 per cent increase in trading profits, while the provincial hotels both maintained occupancy rates and managed an effective 8 per cent tariff increase.

Overseas, THF has been unable to break out of the grip of the recession and the U.S. still remains a difficult market. But yesterday's rise in the share price - up 10% to 180p - reflects the prospects of profits growth on the back of a better UK performance. On the trading front, the hotels are aiming for further tariff increases of around 8 per cent, while overheads have been substantially lowered by holding wage costs to about 4 per cent last year through a 2,500 staff reduction.

It expects to catch up next year and sales growth remains impressive by the standards of the sector. Yesterday, Tate & Lyle suffered the same fate itself. A guarded statement, coupled with the announcement of lower-than-expected profits for the six months to mid-October, sent the share price tumbling 62p to 485p.

A 22 per cent profits advance, to £45m pre-tax, on an 18 per cent increase in sales is no sluggish performance, even allowing for the fact that the comparable half-year was severely depressed by weak earnings from Racal's magical modems. But, with its shares standing on 39 times last year's fully-taxed earnings, before yesterday's announcement, Racal could not afford a disappointment. Its statement that days were being experienced in the placing of orders was undeniably true.

Sales now look set to total around £750m over the full year, about £15m short of the company's earlier budget, as provisional orders are deferred. The resultant accumulation of inventory will disappoint hopes of an unchanged balance sheet at the year-end. Net debt will probably amount to around 7 per cent of shareholders' funds.

The effect of order deferrals is being felt across almost the whole group. Margins are back under heavy pressure in modems, which account for roughly half the turnover of the data communications division, while the marine radar business is no longer expected to reduce last year's £2.7m loss. The prospect of break-even next year is very remote.

Even with the weaker pound to help translated profits in the second

quarter, the net borrowing requirement of the company sector has shown an upturn during 1982, being estimated at some £1bn for July-September, and almost £2bn for the nine months against not much more than half that sum for the whole of 1981. As usual, the reasons lie mostly buried in "identifiable transactions" - which could include foreign currency positions - though the identified trade credit flows have also been adverse.

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## SECTION II - INTERNATIONAL COMPANIES

# FINANCIAL TIMES

Thursday January 20 1983



## Two major French road builders plan to merge

BY DAVID WHITE IN PARIS

ANOTHER IMPORTANT step in restructuring the French construction industry has been made with a proposed takeover which would create the country's largest public works group and one of the top concerns in Europe.

The move, which has to be approved by the French Government, involves the takeover by the SCREG group of a controlling interest in Colas. Both are concerns centred on road-building, with major international interests.

This follows other moves in the industry, aimed at creating groups of sufficient dimensions to compete for major foreign contracts.

The announcement follows problems encountered by Colas in several overseas projects. The group is expected to show losses for last

year on sales of about FF 9bn (\$1.3bn).

SCREG, which had sales of about FF 12bn last year, plans to take controlling 65 per cent stake in Société d'Investissement de Travaux Publics, a holding company which controls Colas, from the family Rameau-Carter concern.

SNEL France, the French offshoot of Royal Dutch Shell, which owns the remaining 35 per cent of the holding company, indicated that it favoured the takeover.

Coliques, another rapidly expanding construction company, had originally been considered a potential buyer, but it made clear several months ago that it was not in the running.

Shares of Colas and of Sacer, another company controlled by the

holding unit, were suspended on the Paris Bourse on Tuesday.

The takeover comes after the constitution of a new group around Société Générale d'Entreprise (SGE), a subsidiary of the CGE electrical concern, now nationalised. SGE last year completed its merger with the Seimart et Bric group, after reinforcing its position by buying up the controlling stake in a road-building specialist, Cochetry.

More recently, another major force in the industry, the Spie-Batignolles arm of Empain-Schneider, joined up with the building division of the CdF coal board in a restructuring plan for Coginet, a company which has expanded abroad but which faced difficulties because of the slump in the domestic building sector.

## Republic Steel in big loss

By Paul Taylor in New York

REPUBLIC STEEL, the fourth largest U.S. steelmaker, has highlighted the industry's dire plight by reporting its fourth consecutive quarterly loss and a \$23.2m, or \$1.47 a share, loss for the full year.

The company, one of the least diversified of the major U.S. steelmakers, reported a net loss of \$60.6m, or \$3.74 a share, in the fourth quarter on sales down by 46 per cent at \$520.1m. This compares with a net profit last time of \$21.7m, or \$1.34, on sales of \$93.5m.

The full-year loss – on sales of \$2.74bn – was much as expected, in view of the industry's problems last year. It compared with a net profit of \$190.1m, or \$11.75 a share, in 1981.

The 1982 result includes a pre-tax gain of \$5.27m on the sale of coal properties and a net gain of \$4.85m from an accounting change. The 1981 figures included a pre-tax gain of \$7.2m on the sale of coal properties.

Republic, which has been engaged in a cost cutting programme, said fourth quarter steel production was 728,000 tons, against 1.96m tons last year.

## Record deficit for Norwegian steel company

By Fay Glester in Oslo

NORSK JERNVERK, Norway's state-owned iron and steel group, foresees a record deficit of Nkr 40bn (\$51m) in 1982, bringing the accumulated deficit for the past two years to Nkr 77bn. About half of last year's deficit represents interest payments on the concern's large debt, the result of many successive years of unprofitable operation.

Sales in 1982 reached Nkr 1.366bn compared with Nkr 1.359bn in 1981. This excludes a substantial contribution to sales made by a German marketing company, in which Jernverk bought a 51 per cent stake last year.

The group says the market situation is "worse than in any previous year" with world steel consumption still falling. Poor demand forced a shutdown of one plant last summer, and reduced capacity operation during the autumn. Over the year as a whole, capacity utilisation has been around 60 to 65 per cent.

The labour force was reduced during 1982 by 365 to 4,340, mainly through natural wastage and early retirement. Further staff cuts are necessary, according to Mr Per Bakken, managing director.

The Norwegian authorities are studying ways of dealing with Jernverk's difficulties.

## Trusthouse Forte lifts earnings

BY OUR FINANCIAL STAFF

TRUSTHOUSE Forte, the British Hotels, catering and leisure group, pushed up profits last year after an improved second half. The group lifted pre-tax profits from £32.5m to £57.1m in the year to October 31 after an earnings rise from £38.5m to £45.5m in the second half.

In June, when reporting a £1.9m reduction in profits to £12.1m, the group said that trading was running ahead of the previous year after a disappointing first quarter, and with the improved trend continuing, looked forward to a good second half.

Although economic conditions have remained sluggish, trading in Britain and especially in the London hotels during the last nine months of the year showed a marked improvement. The group adds that so far this year turnover and profits are comfortably ahead.

With its many trading properties in excellent order and its very extensive financial and management resources, the group is confident of increasing profitability in the short and long term.

As to the future, Lord Forte, the chairman, says he is "optimistically cautious," but adds that he is sure the group will do better.

Lord Forte says he has no plans to sell the shareholding in the Savoy Hotel. He points out that at the moment he has no intention of making any bid but adds that "in the course something must happen."

Lord Forte states that THF is prepared "to wait indefinitely until the directors and the chairman of the Savoy approach us in due course about the management."

The final dividend for the year 1982-83 is being stepped up by 10

per cent in the total of 7p net per 25p share.

After the rights issue in the autumn of 1981, earnings per share on an increased capital were 12p (£1.4p) on a net basis – on a weighted average, the 1981 earnings were 24p.

Group trading profits, after depreciation, rose from £79.1m to £81.3m. These were split as follows: UK £41.7m (£4.1m); US £8.8m (£1.2m); Europe and elsewhere £5.1m (£0.7m); catering – UK £17.8m (£1.4m) and US losses £0.3m (£1.9m); leisure £4.2m (£4.3m); miscellaneous £2m (£5.4m); property disposals £1m (£7.2m); and central costs £5m (£2.7m).

Agreements have been concluded for the sale of the group's leisure division for £37.5m and of three London hotels to Mount Charlotte Investments for £15m.

## Refining loss cuts Elf profit to \$294m

By David Marsh in Paris

Elf Aquitaine, the French oil and chemicals group, two-thirds owned by the state, has announced sharply lower results for last year because of heavy losses in refining and the worldwide downturn in retail products markets.

Net group profits fell to around FF 2bn (\$224m) on a turnover of FF 125bn, down heavily from FF 27.5bn in 1981 and FF 5.8bn in 1980.

Group profits before allowing for minority participation fell to FF 2.6bn last year from FF 4.5bn in 1981. M Albin Chalandon, the chairman, told a press conference.

The company – the leading equity on the Paris Bourse following last year's nationalisation of other big groups – expects a substantial improvement in refining this year after overall losses in this sector, before making allowance for stock changes, of FF 4bn. These losses were reduced by about FF 2bn through de-stocking in the second half.

### Eurobonds

The International Capital Markets report and the FT International Bond Service appears on the back page of this section, Page 22.

M Chalandon, a vigorous campaigner for freedom of action for state-controlled companies, launched a strong appeal for less government intervention in the public sector. This, he said, would end up "demotivating and demoralising" business chiefs.

The need for freedom was particularly great for companies like Elf exposed to international competition and relying on foreign bank credit.

Elf has the richest cash reserves in the public sector thanks to France's indigenous oil resources in the south-west of the country. It has been made the pivot of the plan to restructure the French chemical industry announced late last year.

With evident satisfaction, M Chalandon said the conditions he had set with the Government for participating in the plan – notably taking over the Ato and Chloé companies previously owned jointly with Total – had largely been accepted.

Referring to the international oil giant, M Chalandon said the U.S. oil market was the only area where companies could still make money. Elf's American activities in chemical and raw materials would be maintained.

## Purchase of Dutch dock underwritten

By Walter Ellis in Amsterdam

NEEDLOYD, the Dutch shipping and transport group, is considering withdrawing from service a number of its older, non-container vessels as a response to declining profits for 1983 and the quickening expansion of container traffic.

At present, Nedloyd operates some 115 ships, and several new container transporters are under construction at shipyards in the Netherlands and South Korea. It is understood that around 12 conventional ships are to be disposed of, leading to an unknown number of redundancies among the more than 6,000-strong workforce of Nedloyd Line.

Nedloyd as a whole, including its warehouse and road transport divisions, employs 18,000 people.

With world trade stagnating and the pace of containerisation in

creasing even faster than forecast, Nedloyd sees a need to reorganise its workforce both on land and at sea. The late 1970s were extremely profitable for the group, but 1982 represented a turning point and profits for the year are expected to have been substantially down on those for 1981.

Last year, Nedloyd raised extra revenue by the sale of its 40 per cent holding in Panalpina, the Swiss transport and forwarding company. Extra cash is likely to prove useful this year, since not only will trading remain depressed – especially in the vital field of oil – but the costs of a £1.5bn (£560m) investment programme will begin to make themselves seriously felt.

On the positive side, the first oil from the Dutch continental shelf has begun to be landed.

## Bonn cannot increase ship support

By Stewart Fleming in Frankfurt

THE WEST German Government cannot provide further support for the shipping industry beyond what is already planned in the 1983 budget, Count Otto Lambdorff, the Economics Minister said yesterday.

Count Lambdorff said that the state of the budget would not allow the Government to do more. He added that it was misleading to talk about a catastrophe in all shipyards.

The Government last week contributed FF 9m of an FF 18.5m rescue package for ADM which, with the FF 15m from the dock sale, should safeguard the employment of all but 220 of the yard's workers.

The picture varied from shipyard to shipyard, with the bigger yards suffering the deeper declines in orders, while the smaller and middle sized yards have satisfactorily order books, he said.

He stressed that Government support was aimed at giving the shipyards more room for manoeuvre to help themselves and that the adjustments that needed to be made to the pressures of international competition were the shipyard's responsibility.

## Prime programs for growth

BY RAYMOND SNODDY IN LONDON



WHEN Mr Joe Henson, president and chief executive of Prime Computer, the U.S. mini-computer manufacturer, was in London this week he found himself sharing his hotel with a major IBM conference.

Every time he went into the lobby he met a familiar face from the past. Before joining Prime 14 months ago, he had spent 25 years with IBM.

"It was nice seeing old friends. We just don't discuss business any more," Mr Henson says.

Mr Henson took charge after Prime decided that a different type of managerial experience and background was needed if the company was to make a successful transition from explosive entrepreneurial growth, in its early years, to a more stable rate of expansion as a medium-sized company.

The company was founded in 1973 by former executives of Honeywell, the U.S. computer maker, and reported first year sales of \$12,000. Sales for the nine months ended last September were \$317.5m and are expected to top \$400m for all of 1982, against \$384.5m in 1981. Net profit to September was \$1.08m, up from \$1.25m in 1981 and \$1.7m for all of 1981.

Prime is aiming for sales of \$1bn a year by late 1986, Mr Henson said.

Since taking over, Joe Henson has recruited six executives, either from IBM or with extensive IBM experience. Three of them fill key roles: Mr Roland Pampel is vice-president for research and development engineering; Mr Roy Brubaker is vice-president for sales and

## Sharp earnings rise for Racal

BY OUR FINANCIAL STAFF

RACAL ELECTRONICS, the UK defence and telecommunications equipment maker, reports sharply higher profits for the 28 weeks to October 15, 1982. The pre-tax figure shows an improvement of 22.2 per cent to £28.44m (£74m) compared with the same period last year.

Sales for the half-year increased from £203.5m to £255.07m, a rise of 18.3 per cent. The group also has increased international representation, especially in data communications.

The report warns that as a consequence of these problems the rate of profit increase for the full year to March 31 will be less than for the first six months but adds that overall the "trading position continues to be strong and the prospects for the future growth of the group are very good."

Meanwhile, the net interim dividend is being stepped up from 12.65p to 13.65p per share – a final

a linked computer system for all the outposts of an organisation.

In December Prime bought Compa, the Stevenage-based CAD/CAM company which marketed many products developed by the Cambridge CAD Centre.

The emphasis on finding niches where growth is expected has been accompanied by heavy spending on research and development. Prime reacted to the recession by hiring 540 more sales and sales support staff and by increasing R&D spending.

R&D is running at 8.5 per cent of total revenue but around 18 per cent of value-added by Prime. The result will be expansions to the top and the bottom of Prime's range.

Mr Ulric Wei, a computer industry analyst of Morgan Stanley in New York, said he believed Prime had done surprisingly well considering the recession.

Just how well Prime is riding out the recession will become clearer tomorrow when its 1982 year-end results are declared.

If the figures support the optimism, it will be in contrast to some of its competitors.

Mr Henson says that Prime is essentially a debt-free company with a high proportion of liquid assets. It was always looking for creativity and new products.

Nearly half of the company's sales are generated outside the U.S. and 10 per cent has consistently come from the UK where the company employs 650 and carries out 25 per cent of its research effort.

For the half-year rose from £14.8m to £18.08m. First half sales and pre-tax profits showed improvements for the 28th consecutive occasion.

At the group's annual meeting last August Sir Ernest Harrison, chairman, said that subject to circumstances beyond their control the directors looked forward to "an other record year."

Biggest business for Racal in sales terms is now data communications which is expected to account for 29 per cent of sales this year.

## Merlin-Gerin maintains strong growth

By David Housego in Paris

MERLIN-GERIN, the Grenoble-based electrical engineering group and part of the Empain-Schneider concern, maintained strong earnings growth last year.

It pushed up profits before tax and before employees' share-out by 15 per cent to FF 180m (£37.1m) on the basis of a 28 per cent increase in sales to about FF 5bn.

Some 45 per cent of the group's sales are earned abroad, with major contracts for electrification projects won last year in Saudi Arabia.

*This advertisement complies with the requirements of the Council of The Stock Exchange. It does not constitute an offer or invitation to subscribe for or purchase any securities.*

**\$75,000,000**

## Continental Group Overseas Finance N.V.

(Incorporated with limited liability in the Netherlands Antilles)

**11½% Guaranteed Notes due August 1, 1993**

Companies  
and Markets

## INTL. COMPANIES &amp; FINANCE

*This advertisement complies with the requirements of the Council of The Stock Exchange.  
It does not constitute an offer of, or invitation to subscribe for or purchase, any securities.***U.S. \$100,000,000****Avon International Finance N.V.**  
*(Incorporated in the Netherlands Antilles)***10 1/4% GUARANTEED NOTES DUE 1992***Unconditionally guaranteed by***Avon Products, Inc.**  
*(Incorporated in the State of New York)**The following have agreed to purchase the Notes:***MORGAN STANLEY INTERNATIONAL****THE NIKKO SECURITIES CO., (EUROPE) LTD.****AMRO INTERNATIONAL  
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Limited***The Notes, in the denomination of U.S. \$5,000 issued at 99.50 per cent., payable as to 24.50 per cent. on February 14, 1983 and 15 per cent. on August 15, 1983, have been admitted to the Official List by the Council of The Stock Exchange subject only to the issue of the temporary Global Note. Interest will accrue from February 15, 1983 and, upon payment of the second instalment, will be payable on 25 per cent. of the principal amount of the Notes on August 15, 1983 and thereafter on 100 per cent. of the principal amount of the Notes annually in arrears on August 15, commencing on August 15, 1984.**Particulars of the Issuer, the Guarantor and the Notes are available from Exel Statistical Services Limited and may be obtained during normal business hours (Saturdays excepted) up to and including February 3, 1983 from the brokers to the issue.***Cazenove & Co.  
12 Tokenhouse Yard,  
London EC2R 7AN**

January 20, 1983

*This advertisement complies with the requirements of the Council of The Stock Exchange of the United Kingdom and the Republic of Ireland***Security Pacific National Bank***(A national banking association formed under the laws of the United States of America, with limited liability)***U.S. \$100,000,000****10 1/4% per cent. Deposit Notes due 1987***unconditionally guaranteed as to payment of principal and interest by***Security Pacific Corporation**  
*(Incorporated in the State of Delaware)**Issue price 100 per cent.**Payable as to 25 per cent. on 2nd February, 1983 and  
75 per cent. on 4th August, 1983**The following have agreed to subscribe or procure subscribers for the Notes:—***S.G. Warburg & Co. Ltd.****Credit Suisse First Boston Limited****Banque Nationale de Paris****Banque Paribas****Chase Manhattan Capital Markets Group****Commerzbank Aktiengesellschaft****Deutsche Bank Aktiengesellschaft****Goldman Sachs International Corp.****Morgan Guaranty Ltd****Salomon Brothers International****Société Générale de Banque S.A.****Swiss Bank Corporation International Limited***The Notes, in denominations of U.S.\$5,000 each, have been admitted to the Official List of The Stock Exchange of the United Kingdom and the Republic of Ireland, subject only to the issue of the Notes. Interest is payable annually in arrears on 1st February, the first such payment being due on 1st February, 1984.**Particulars of Security Pacific National Bank and the Notes are available from Exel Statistical Services Limited and copies may be obtained during usual business hours on any weekday (Saturdays and public holidays excepted) up to and including 2nd February, 1983 from:—***Hanco Govett Ltd.,  
Heron House,  
319-325 High Holborn,  
London WC1V 7PB**

20th January, 1983

*This advertisement complies with the requirements of the Council of The Stock Exchange in London.***U.S. \$50,000,000****Amoco Australia Limited***(Incorporated with limited liability in the Australian Capital Territory)***9 1/2% Bearer Notes due 1990***Unconditionally guaranteed by Amoco Holdings Pty Limited (incorporated with limited liability in the Australian Capital Territory), the obligations of which with respect to the Notes are unconditionally guaranteed, jointly and severally, by Amoco International Finance Corporation (a Delaware corporation) and***Standard Oil Company***(an Indiana corporation)***Issue Price 99 per cent***The following have agreed to subscribe the Notes:—***Morgan Grenfell & Co. Limited****Merrill Lynch International & Co.****Orion Royal Bank Limited****S. G. Warburg & Co. Ltd.****Deutsche Bank Aktiengesellschaft****Morgan Stanley International****Swiss Bank Corporation International Limited***The 10,000 Notes in the denomination of U.S. \$5,000 each, have been admitted to the Official List by the Council of The Stock Exchange, subject only to the issue of the temporary Global Note. Interest is payable annually in arrears on February 1, commencing in 1984. Three particulars cards are available in the statistical services of Exel Statistical Services Limited covering (1) Amoco Australia Limited, (2) Amoco Holdings Pty Limited, Amoco International Finance Corporation and Standard Oil Company and (3) the Notes and may be obtained during usual business hours up to and including February 4, 1983 from the above or from the brokers to the issue:***Cazenove & Co.  
12 Tokenhouse Yard  
London EC2R 7AN**

January 20, 1983

## INVESTIGATION CONTINUES INTO PACIFIC COPPER

**Dealings resumed in Bond offshoot****BY LACHLAN DRUMMOND IN SYDNEY****PRELIMINARY** skirmishing between the National Companies and Securities Commission, Australia's corporate watchdog, and the Bond Corporation Holdings group came to an end yesterday with the lifting of the suspension of trading in shares of the 40 per cent Bond-owned Endeavour Resources.

The NCSC imposed the ban on Monday on the grounds that the market was not fully informed about the ability of Endeavour to recover loans extended to two companies—Nabka Pty and Nanta Pty, which had previously held shares in Pacific Copper, a small coal mining company within the Bond group.

The shares, representing almost 20 per cent of Pacific's capital, were bought by Jensen Investments and Western Resources Pty in November at a substantial loss to Nabka and Nanta, which like Luxta are connected with Mr Ross Barwick, a Sydney lawyer and son of a former Australian chief justice.

The deal included escalation clauses and according to Jensen the shares were bought as a trading proposition.

Bond Corporation holds almost 20 per cent of Pacific in its own right and would be forced to bid for the remainder of the company should its holdings exceed that level.

Pacific Resources will decide at the end of the month whether to take up an option to buy a coal mine from Endeavour.

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Having built up a 40 per cent

holding before the NCSC came to power the Bond group made

and then withdrew an offer for

the rest of Northern Mining,

endeavour for A\$25m (US\$24.6m) and a related royalty interest from Mr Alan Bond directly for A\$5m.

The NCSC's attention this week has focused on the ability of Endeavour to recover the A\$6.7m outstanding to it from Nabka and Nanta.

Now it has raised the question publicly and drawn the promise of a guarantee from Bond Corporation to make good any potential loss on the loan, the commission has

retired to further investigate dealings in Pacific Copper shares ahead of last year's annual meeting.

Shortly after the Commission became legally effective on July 1, 1981, it and the Bond group were entangled in another test of wills over Northern Mining.

Having built up a 40 per cent

holding before the NCSC came to power the Bond group made

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The Bond group will not vote

at such a meeting and, based on the level of support for non-Bond board nominees

at the annual meeting, such a proposal would face a stern

test without the 20 per cent

shareholders' support.

The Commission's efforts to determine if there is any link strong enough to demand a full take-over offer from the Bond group for Pacific is likely to result in a public hearing, although the commission has said only that it is examining the material it has now received.

Meanwhile the NCSC will closely watch voting patterns at any meeting which would have to be called to approve the acquisition of the coal mine from Endeavour.

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shareholders' support.

The new shares, ranking equally with existing shares, will increase Sime Darby's capital by 65 per cent of the equity of the company, leaving Dunlop with only 30 per cent. The remaining 5 per cent is held by the Kedah State Development Corporation.

The IT International produces a wide range of tyres and rubber goods and has accumulated losses of 8m ringgit in the four years since it began operations.

Dunlop Malaysia supplies the management for IT International and also has a technical agreement with the company. Sime Darby, and other Malaysian interests, have been unhappy with the way the factory has been run, arguing that there is a conflict of interest, for Dunlop, involved.

The company has won a HK\$1.5bn contract to build a second coal-fired power station in Hong Kong as part of the Castle Peak project. Kumagai's first, HK\$833m, installation is nearing completion.

**Sime share issue to fund Tractors Singapore deal****BY OUR FINANCIAL STAFF****SIME DARBY**, the Malaysian plantation-based conglomerate, is to issue 61.7m new 0.50 ringgit shares to Bumiputras (Indigenous Malays) and local institutions at two ringgit per share, thus raising 123.4m ringgit (\$64.3m).

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**Consolidated results from Kumagai****By Our Financial Staff****KUMAGAI GUMI**, one of Japan's leading construction companies, reports consolidated net income for the year to September 30 of Y14.7bn (\$638m) on revenues of 263.9bn.

Comparisons with earlier figures are unavailable as this is the first time that Kumagai Gumi has produced consolidated results. The parent company alone had a net income in the same period of Y14.4bn, up 11.8 per cent on the previous year. Unconsolidated revenues were 8.6 per cent higher at Y607bn. Consolidated earnings per share were Y42.84.

The company has won a HK\$1.5bn contract to build a second coal-fired power station in Hong Kong as part of the Castle Peak project. Kumagai's first, HK\$833m, installation is nearing completion.

**South Korea sees debt rising above \$40bn****BY ANN CHARTERS IN SEOUL****SOUTH KOREA'S** total external debt could exceed \$40bn by the end of this year if plans to borrow some \$5bn go ahead. Last year Korea's overseas debts of about \$36bn placed it fourth, behind Brazil, Mexico, and Argentina, in the league table of indebtedness among developing nations.

Officials dealing with the country's economy are well aware of the heavy burden a debt of this size places on an economy with a gross national product of about \$60bn and annual exports optimistically forecast to reach \$23bn in 1983.

According to Mr Shim Hyung Sup, director of the foreign exchange policy control department within the finance ministry, Korea can manage its debt commitments as long as the spread between medium- and long-term loans is balanced so as to prevent any bunching-up of payments.

Last year \$2.2bn in medium- and long-term debts became due and a similar amount of principal repayments were due for 1983.

The country's debt service ratio of 14.8 per cent for 1982 is expected to drop to 14.6 per cent this year said Mr Shim.

The short-term component in Korea's external debts last year was at \$9bn, higher than expected. According to officials, this was due to the unsettled state of the medium and long-term credit markets world-wide.

It is claimed by the Koreans that they have been cautious in

their borrowing demands with

for example, the Kores De-

velopment Bank (KDB) raisin-

g its capital to \$500m on the

international markets last year instead of the more usual \$500m.

This cautious approach has led to a decline in 1982 in the proportion of external debt with a less-than one-year maturity to 25 per cent from the 36 per cent level of 1981.

The country's ability to achieve this reduction depends on the state of liquidity in the medium and long-term finance markets.

Approximately 70 per cent of Korea's overseas debts are priced at floating rates and this figure seems destined to grow as the availability of fixed-rate concessional loans falls off.

The borrowing requirement for this year of \$6bn is forecast as consisting of some \$5bn in medium and long-term loans. Of this \$3bn is to be from official and commercial sources, including suppliers' credit and cash loans, a further \$1.7bn in bank loans for the KDB and the

Korea Exchange Bank and others, and \$500m from other medium-term sources.

## Companies and Markets INTL. COMPANIES &amp; FINANCE

The worst is over, but the crystal ball is next to the aspirins

## U.S. steelmakers look for an upturn

**LAST YEAR** was so bloody a year for the U.S. steel industry that it is easy to understand why most companies and industry analysts contend that the worst must now be past. The worst, in that case, is a net loss of \$1.6bn by the top 12 companies in 1982.

U.S. steel mills ended the year operating at less than 30 per cent of capacity and with a break-even point of around 70 per cent. Unemployment has soared, manufacturers have closed down or moth-balled their least efficient plants. About six out of 10 U.S. steel workers are without a job and many face the prospect of leaving the industry for good.

To shore up their finances, steel companies have been borrowing heavily, selling assets and cutting dividends. In order to maximize cash flow, companies have been reducing the price of steel products by as much as \$100 a ton.

Raising debt is a painful process, despite recent interest rate reductions, while the collapse of steel share prices last year has made the equity market unattractive.

Nevertheless, there are fewer people both within and outside the industry these days talking about the bankruptcy of bankrupcy. "The industry is bottom in the final quarter of last year," says Mr Peter Marcus of Paine Webber Mitchell Hutchins, the broking house. "The red ink could show itself in a \$2bn flood as all the major write-offs on redundant plant.

"There is a small chance," he says, of one or other of the major companies seeking protection from creditors under Chapter 11 of the bankruptcy regulations. But most have sufficient unused credit, a strong battered asset base and an acceptable level of working capital to see them through to the long awaited upturn in the economy, he argues.

On most assumptions, all the major steel companies could run at least another year-and-a-half at the current rate of loss without failing. But even without any prediction of a return to profit in 1983, there are signs that the horizon is beginning to look a little brighter.

"Reviewing the near depression business conditions of 1982," says Mr Frank Luerssen, president and chief executive of Union Steel, "it is most likely that it will become a benchmark for measurement of future downturns."

The major steel manufacturers have belatedly begun to show their determination to re-organise their businesses. Bethlehem Steel has announced that

it will reduce capacity by 15 per cent and cut jobs by 10,000, closing its Lackawanna, New York plant and making changes at two other sites. This will result in a \$750m charge being shown, in the fourth quarter accounts last year. The company recently arranged a \$300m revolving credit with nine New York banks.

National Steel is attempting to sell (or give) its huge Weirton Steel Mill in West Virginia to the 10,000 workers there. Negotiations are due to reach a conclusion in the next few weeks. The company, which last month cut its divi-

strenghen its balance sheet through the sale of \$500m in non-strategic assets. The steel sector, only in the world's Nippon Steel, which is struggling with a \$5.5bn debt burden assumed for the purchase of Marathon Oil, expects to post a loss at least as high as the \$82.4m third quarter loss when its fourth quarter results are published shortly—despite the expected record profits from its oil subsidiary.

The company, which has been losing at least \$200m a quarter in its basic steel business, where its plants are running below 40 per cent capacity, has

U.S. steel industry capacity utilisation fell to 30 per cent in the third quarter of last year, from 73 per cent in the third quarter, 1981. Total capacity was 154m tons in both years, but is now down to 151m

dead for the second time in 12 months and has cut staff, has also returned to the equity market to raise funds.

LTV, the Dallas-based conglomerate, which halved its quarterly dividend in November, has sold its ocean shipping offshoot, Lykes Brothers Steamship, for \$150m to the Lykes' management. That sale should reduce the 1982 losses of the company's Jones and Laughlin steel division, which in the first nine months last year had an operating loss of \$160.5m.

Republic, one of the least diversified of the steel companies, has also cut salaries, closed plants and sold assets including its West Virginia coal mines and Appalachian reserves to Standard Oil of Ohio for \$150m.

Last week, the company revealed in a regulatory filing

covering the proposed issue of \$50m in cumulative convertible stock that it expected its fourth quarter results to be found less than \$74.6m loss in the third quarter.

However, the same filing also showed that the company's working capital fell by 41 per cent last year, while bank borrowings increased by 64 per cent over the last quarter.

Armco, once cushioned by its policy of diversification, has announced a major re-organisation of its carbon steel business—which lost \$82m in the third quarter—including the closure of some of its operations, resulting in job cuts totalling 2,200. It has also announced a \$130m fourth quarter after-tax charge. The company, with other interests including aerospace, defence and financial services, plans to

also been involved in asset sales including the sale and lease-back of its Pittsburgh headquarters.

These broad actions, together with lower interest rates and with a weaker dollar beginning to make steel imports more expensive, have injected a note of cautious optimism into the U.S. steel market place.

A weaker dollar also casts U.S. production costs in a better light. However, with U.S. steel manufacturers' labour costs running at over \$26 a tonne in West Germany, \$11 in France, and \$9 in the UK, it is unlikely that currency movements alone will substantially change the U.S. industry's outlook.

The capital goods sector absorbs about two-thirds of U.S. steel output, but the recovery in the sector usually trails a general recovery by between six and nine months. That suggests that the U.S. steel industry may have to wait for a major surge in demand until at least late this year.

"The general feeling," says Mr Sheldon Weston, of the American Iron and Steel Institute, "is that the first and second quarters will set a very modest upturn with the third and fourth quarters somewhat better."

Steel stock prices reflect this outlook. Inland Steel, which a few weeks ago stood at \$20 a share, is now up to \$29. Bethlehem Steel's shares jumped from \$16 to \$22 after it announced the closure of Lackawanna and LTV has seen its share price move from as low as \$8 up to \$13.

Nevertheless, reflecting an atmosphere of caution, Mr Weston comments: "My crystal ball is sitting right next to my aspirin bottle."

The U.S. steel industry has twice failed to reach agreement with the United Steel Workers

Paul Taylor

## Mauna Loa Macadamia Nut Corporation

a subsidiary of

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has sold

a portion of its Macadamia Nut Orchards, subject to farming and nut purchase contracts

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**WARBURG PARIBAS BECKER**  
A.G.BECKER

January 1983

**THE LONG-TERM CREDIT BANK OF JAPAN FINANCE N.V.**  
U.S.\$30,000,000 Floating Rate Notes Due 1989

For the six months  
19th January, 1983 to 19th July, 1983  
the Notes will carry an  
interest rate of 9% per annum  
with a coupon amount of U.S.\$458.78

Bankers Trust Company, London  
Agent Bank

**The Republic of Panama**

**U.S. \$50,000,000**

Floating Rate Serial Notes due 1991  
For the six months  
21st January, 1983 to 21st July, 1983

In accordance with the provisions of the Notes,  
notice is hereby given that the rate of interest  
has been fixed at 9½ per cent, per annum, and that the interest  
payable on the relevant interest payment date,  
21st July, 1983 against Coupon No. 8 will be U.S.\$490.21.

The Industrial Bank of Japan, Limited  
Agent Bank

This announcement appears as a matter of record only.

## Ansaldo Impianti S.p.A.



**US \$17,928,999**

Medium Term Loan Facility in support of a power plant project at Ras Katerib, Arab Republic of North Yemen, and made available against bills of exchange guaranteed by

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All of these securities having been sold, this announcement appears as a matter of record only.

New Issue / January, 1983

**2,750,000 Shares**

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**Common Stock**

E. F. Hutton & Company Inc.

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<small>A.G. Becker</small>		

All of the capital in the partnership has been subscribed  
This announcement appears as a matter of record only

## Advent Atlantic Limited Partnership

(A limited partnership established under the laws of the Commonwealth of Massachusetts)

Approximately  
**US\$29,000,000**

of limited partnership capital  
has been subscribed in a private placing,  
principally with UK investors, arranged by

**Morgan Grenfell & Co. Limited**

The partnership has been formed to invest in companies  
involved in growth industries in North America

The General Partner and Investment Manager of the partnership is

**TA Associates Atlantic Limited Partnership**



## UK COMPANY NEWS

## Results in brief

BRITISH LAND COMPANY  
Property investment and development

Half-year to Sept 30	1982	1981
Sales	£	£
Pre-tax profit	3.4m	2.2m
Tax	104,000	71,000
Attributable profit	3.29m	2.53m
Earnings per share	3.29p	2.53p
Dividend	-	-

E RACAL ELECTRONICS  
Defence electronics and communications

Half-year to Oct 13	1982	1981
Sales	£	£
Pre-tax profit	45.98m	39.44m
Tax	18.05m	14.8m
Attributable profit	26.93m	23.64m
Earnings per share	1.2615p	1.1685p
Dividend	-	-

THE TRUSTHOUSE FORTE  
Hotels, restaurants & catering

Year to Oct 31	1982	1981
Sales	£	£
Pre-tax profit	33.07m	30.55m
Tax	13.7m	12.2m
Attributable profit	19.37m	18.35m
Earnings per share	12.9p	12.64p
Dividend	12p	11.4p

A. J. GELPER  
Manufacturer of Men's Hats & Ties

Half-year to Sept 30	1982	1981
Sales	£	£
Pre-tax profit	338,441	331,898
Tax	158,890	151,000
Attributable profit	200,441	210,888
Earnings per share	3.2p	3.37p
Dividend	1.8p	1.7p

## NOTICE OF ISSUE

Application has been made to the Council of The Stock Exchange for the undermentioned Stock to be admitted to the Official List.

## The East Surrey Water Company

(Incorporated in England on 30th June, 1862 by The Caterham Spring Water Company Act, 1862, the name of the Company having been changed by the East Surrey Water Act, 1885.)

## OFFER FOR SALE BY TENDER OF £2,000,000

## 7 per cent. Redeemable Preference Stock, 1988

(which will mature for redemption at par on 28th February, 1988)

Minimum Price of Issue £100 per £100 Stock

yielding at this price, together with the associated tax credit at the current rate, 210 per cent.

This Stock is an investment authorised by Section 1 of the Trustee Investments Act, 1961 and by paragraph 10 (as amended in its application to the Company) of Part II of the First Schedule thereto. Under that paragraph, the required rate of dividend on the Ordinary Capital of the Company was 4 per cent. but, by the Trustee Investments (Water Companies) Order 1973, such rate was reduced to 2.5 per cent. in relation to dividends paid during any year after 1972.

The preferential dividends on this Stock will be at the rate of 7 per cent. per annum and no tax will be deducted therefrom. Under the imputation tax system, the associated tax credit at the current rate of Advance Corporation Tax (37/ths of the distribution) is equal to a rate of 3 per cent. per annum.

Tenders for the Stock must be made on the Form of Tender supplied with the Prospectus and must be accompanied by a deposit of £10 per £100 nominal amount of Stock applied for and sent in a sealed envelope marked "Tender for East Surrey Water Stock," to Lloyds Bank Plc, Registrar's Dept., Issue Section, 111, Old Broad Street, London EC2R 2AU, so as to be received not later than 11 a.m. on Wednesday, 26th January, 1983. The balance of the purchase money will be payable on or before Thursday, 27th February, 1983.

Copies of the Prospectus, on the terms of which alone Tenders will be considered, and Forms of Tender may be obtained from:-

Seymour, Pierce & Co.,  
10 Old Jewry, London EC2R 8EA.Lloyds Bank Plc,  
Registrar's Dept., Issue Section,  
111, Old Broad Street, London EC2N 1AU.

or from the Principal Office of the Company, London Road, Redhill, Surrey RH1 1LJ.

## AMERICAN VALUES NV.

(Incorporated under the laws of the Netherlands Antilles). The Directors have declared a dividend of U.S. \$3.00 per preferred share, the record date of which is November 30th 1982, payable January 14th 1983.

Holders of bearer shares should present coupon number 3 at the Bermuda Provident Bank, Barclay's International Building, P.O. Box 1748, Hamilton S, Bermuda. Registered shareholders of record will have their dividend cheque mailed to their address.

Fidelity International

## Public Works Loan Board rates

Years	by EPT	Quota loans repaid at minimum	Non-quota loans by EPT at minimum	Actual yield
Up to 3	101	101	114	6.4 4.8 7.8 10.3
Over 3 up to 4	101	111	121	6.1 9.2 7.5 12.9
Over 4 up to 5	111	114	124	4.3 11.8 4.0 7.1
Over 5 up to 6	111	111	117	12.2
Over 6 up to 7	111	111	111	12.2
Over 7 up to 8	111	111	111	12.2
Over 8 up to 9	111	111	111	12.2
Over 9 up to 10	111	111	111	12.2
Over 10 up to 15	111	111	121	12.2
Over 15 up to 25	111	111	121	12.2
Over 25	111	111	121	12.2

\* Non-quota loans B are 1 per cent higher in each case than quota loans A. \* Equal instalments of principal. \* Repayment of principal and interest. \* With half-yearly payments of interest only by half-yearly annuity (fixed equal half-yearly payments to include

## M. J. H. Nightingale &amp; Co. Limited

27-28 Lovat Lane London EC2R 8EB	Telephone 01-621 1212
1982-83	P.E.
May 1st Company	Gross Yield (%) Actual yield
171 120 Ass. Brit. Ind. Ord. CULS	6.4 4.8 7.8 10.3
151 101 Ass. Brit. Ind. CULS	6.1 9.2 7.5 12.9
74 57 Armitage Group	4.3 11.8 4.0 7.1
26 57 Balfour Beatty & Rhodes	11.4 4.3 12.3 15.2
271 127 Balfour Hill	268 + 15.7 12.2
270 240 CCL 11pc. Grp. Prof.	211 + 17.2 12.2
261 120 Caledonian Group	211 + 17.2 12.2
262 120 Caledonian Group	211 + 17.2 12.2
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## JOBS COLUMN

## How two in the bush became none in the hand

BY MICHAEL DIXON

TO HAVE not one but two tempting new jobs in prospect must be a rare experience for any manager these days. But a reader, who insists on anonymity, was in just that enviable position only a week or two ago.

Having reached the short-list for one post being offered through an apparently reputable consultancy (which he's unwilling to name), he was then offered another senior opening. Although the second meant going to work in the Middle East, it entailed a higher salary which was tax-free to boot.

But today, alas, he is left with no job offers at all. It happened like this.

While considering the pros and cons of the Middle East move, he received a letter from the consultant handling the other job. The note regretted that another of the prime candidates had been offered the post.

So he sent off a "strongly favourable" response to the overseas offer, although emphasising that he needed to put in a bit more thought before finally accepting.

Then the consultant telephoned to say that the preferred candidate had turned down the first job. Since the preference had been marginal, if he was still interested the employing concern wanted him.

He replied that he was considering another opening, but since he was more attracted by the work on offer through the consultant, he was still keen always provided that the terms were right. The consultant said he would put a firm bid in for the post there and then.

When the promised letter did not arrive next morning, he telephoned the consultant who then told him the main terms. He answered that the salary was not sufficiently competitive, but if it could be improved he was still in the running. The consultant undertook to ask the client what could be done. All that happened the following day was that the previous insufficient offer arrived in the mail.

"I rang him," the reader goes on. "He said he had not been able to get in touch with his client; he promised to ring back on the Sunday at the latest. I said I would have to tell the other people by Monday that I was leaning towards his offer, even though the salary was lower."

"On the Friday afternoon I felt I had better turn down the other post, which I did, receiving a very strong reaction. I did not hear from the consultant until the Sunday evening.

"He said: (a) that the client

would not increase the salary; (b) that 'they' had been in touch with the person who had previously turned the job down (my guess would be to offer him more money); and (c) that the other person had expressed interest ... I thus lost both positions.

He has a legal case against the consultants, particularly as I had taken the precaution of putting an acceptance in the post before he rang me the last time. Notwithstanding the legal issues, however, I hope that nobody would disagree that the consultants acted with despicable ethics in negotiating with someone else whilst my offer was on the table to me."

The Jobs Column, at least, would not disagree with that proposition. All I can hope is that the sort of deviousness of which that reader accuses the consultancy is a rare if not unique exception to the general rule of conduct by third-party recruiters.

## Envoy

RECRUITER Geoffrey King is back in the market and, as sometimes before, on behalf of C. (which now stands for "Computers" as much as for "Clive" Sinclair).

His company seeks someone

who might best be described as

an entrepreneurial ambassador.

Excluding the U.S. where Sinclair's products are handled under licence by Timex, the newcomer will be expected to survey the overseas world so as to identify an appropriate business development system for each area. That done, the next task will be to go off to the region concerned and put the strategy into practice, negotiating the desirable joint ventures, shared manufacturing agreements, etc, etc.

Although it's almost totally an individualistic and effort job, it's entirely sales

vassing. A lot of business opportunities come in from various places. But it will take a lot of talent to pick out the worthwhile ideas, and where necessary subcontract and implement an entirely different scheme of ours.

One essential for candidates is success in building up business operations, including joint ventures, fairly widely overseas.

Another need is a good record in selling in a range of countries

preferably in the high-volume consumer products business.

But just as important are

the diplomatic and personal presence of the sort to win approval by highly placed governmental in

addition to managerial decision-

makers across the globe.

What's more, Mr King says, the

person appointed will be

enjoy living out of a suitcase.

All he will say of the rewards

is that they are totally open

and negotiable. But since this

column feels obliged at least to

try to be informative specific,

my estimate would be a basic

salary of at least £30,000 plus

extras depending on achieve-

ments, shared manufacturing

agreements, etc, etc.

Inquiries to Cambridge Re-

cruitment Consultants, 1 Rose

Crescent, Cambridge CB2 3LL;

telephone 0223 31131.

an entrepreneurial ambassador. Excluding the U.S. where Sinclair's products are handled under licence by Timex, the newcomer will be expected to survey the overseas world so as to identify an appropriate business development system for each area. That done, the next task will be to go off to the region concerned and put the strategy into practice, negotiating the desirable joint ventures, shared manufacturing agreements, etc, etc.

Inquiries to Cambridge Re-

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Crescent, Cambridge CB2 3LL;

telephone 0223 31131.

in which as well as to France is

de rigueur.

The salary indicator is

£25,000-£30,000; perks for dis-

cussions.

Inquiries to Robert Half

Personnel (UK), Lee House,

London Wall, London EC2Y

5AS; telephone 01-606 6771.

## Honkers

NOW TO Hong Kong where a

chief accountant designate is

wanted by Bryan Thomas of

Merton Associates (Consultants)

for a major contracting

organisation.

The company, whose 1982 turnover was about

£200m, is the subsidiary of

Hong Kong group.

The search is for a cost and

management accountant who

since qualifying has gained at

least seven years' experience in

civil engineering or the like,

and is expert in costing, and

budgetary and financial control.

The starting salary with bonus

is approximately £22,500

a year and brings with it a com-

prehensive expatriate package

including relocation and accom-

modation.

Inquiries to Merton House, 70

Grafton Way, London W1P

5LN; telephone 01-388 2051,

telex 8883742.

## Corporate Operations

c.£13,000

## U.S.A. Secondment

Our client is one of America's fastest-growing multi-national marketing groups.

A young graduate ACA with one year's post-qualified experience is sought to join the London-based corporate operations team.

Working within an aggressive and stimulating marketing environment, the position involves undertaking a wide range of operational reviews, acquisition studies and corporate audits.

There is a high element of travel, mainly in Europe, and the training programme includes secondment to the U.S.A. Candidates should have self-confidence, ambition, the desire and ability to become fluent in second and third languages (training provided), resilience and proven communication skills.

An excellent remuneration package is offered, as well as the opportunity to progress in an international career.

Applicants should contact Tony Martin on 01-242 0965 or write to him at 31, Southampton Row, London WC1B 5HY.



**Michael Page Partnership**  
Recruitment Consultants  
London Birmingham Manchester Glasgow

## Administrative Executive - Trade Finance

## Outstanding Prospects

£10-11,000  
plus usual benefits

The English Association Trust is increasing its trade finance and export credit activities and requires an executive experienced in the administration of these activities.

This opportunity offers the prospect of advancement into a credit assessment and business development role.

Candidates should have considerable experience in trade finance facilities with a reputable institution, along with the intellectual and personal attributes required to progress within this dynamic City organisation. Basic training in credit analysis is essential.

Please write, quoting reference 1910/L and enclosing career details, to N. P. Halsey, 165 Queen Victoria St, Blackfriars, London EC4V 3PD.

Peat, Marwick, Mitchell & Co  
Executive Selection Division

## EUROBOND SALES

We are seeking an additional member for our London-based international Eurobond sales team. The successful applicant will probably be aged between 25 and 35 and have an established record in the international capital market. Maturity and the ability to work within a small team will be essential. Knowledge of German and French would be an advantage. The remuneration package will be commensurate with experience.

Full career and personal details should accompany a handwritten application and be addressed in confidence to the Personnel Officer, Union Bank of Switzerland (Securities) Limited, The Stock Exchange Building, London EC2N 1EY.

UNION BANK OF SWITZERLAND  
(SECURITIES) LIMITED

## Company Secretary

London

£18,500+caretc

Our client, a public quoted group whose principal activities include property investment, development and trading, wish to recruit a professional and business minded Company Secretary due to the pending departure of the present incumbent.

Reporting to the Managing Director, the Company Secretary's main tasks include responsibility within certain operating limits for all aspects of Secretarial Office Administration, Insurance and Personnel Functions for the group, also ensuring the legal options to exploit business opportunities are fully identified, defined and applied.

Applicants aged 30-45 must be chartered secretaries or commercial lawyers with keen commercial interest and enthusiasm in order to make a positive contribution to a small and highly professional management team.

In addition to salary, an annual bonus is payable, whilst other benefits include a fully expensed motor car, 4 weeks holiday, BUPA and office car park space.

Please write in confidence quoting MCS/7085 and enclose a personal history note to Michael P. Andrews, Executive Selection Division, Southwark Tower, 32 London Bridge Street, London SE1 8SY.

Price Waterhouse  
Associates

## CHIEF DEALER

£Neg.  
An established international bank, new to the City, seeks an experienced dealer to take charge of its trading activities. This is a 'greenfields' situation, and a comprehensive broad based knowledge is required. The appointee is likely to be in his/her late 20's to mid 30's, and have gained their experience with active trading names. Ref: DE/1061H.

## DEPO DEALER - BAHRAIN

£Neg. with good benefits package  
A Bahrain based bank, expanding its dealing operation, requires a depo dealer with at least five years experience. Reporting directly to the Head of Treasury, the dealer will take on a broad based dealing role within the room, and will be expected to become fully involved in its day to day operations. Ref: DE/1016J.

## FX MARKETING

A prime international bank with an enviable reputation in foreign exchange, seeks an experienced dealer to join the fx marketing team. Ideally you should be in your late 20's, early 30's, and have a sound appreciation of marketing and its techniques, to both banks and corporate clients. The position is London based and the salary is negotiable. Ref: DE/1000L.

## LENDING OFFICER - SPAIN

£Neg.  
A lending officer with a strong marketing bias is required by a major international bank for its Spanish operation. A high degree of independence and expertise relating to Spain is required, and fluency in Spanish is necessary. Candidates should possess a higher degree, and be in the 20's/30's age range. Ref: DE/1022I.

## MARKETING OFFICER

A prestigious international merchant bank seeks a high calibre sales person to represent in U.K. lending activities. Candidates should show exceptional aptitude for marketing, have gained first rate experience in short/medium term lending. Additional knowledge of high tech industries or forfeiting a positive advantage. It is not envisaged that salary will be a limiting factor. Ref: DE/1021L.

## All applications will be treated in the strictest confidence.

**ROBERT HALF**

LEE HOUSE, LONDON WALL, EC2. 01-606 6771.  
SEARCH & RECRUITMENT.

## Dealer

## "Off-Course" Betting Industry

## NORTH LONDON

Ladbrokes Racing Ltd. operates over 1,250 betting shops in the U.K. and is the market leader in the industry. The trading operation wishes to appoint a senior dealer/agent in the North London area to deal in the racecourse betting market which is an integral part of the business.

This unique and exciting position of dealing in the betting market, involving continuous contact with the racecourse and betting shops, monitoring demand and supply situations, would appeal to successful dealers in the financial/commodity markets.

Whilst there are distinct similarities to dealing within a city environment, the training we offer will involve learning the market in depth and attending race meetings.

Applicants should be aged 25-35 and be able to demonstrate a successful record of achievement in a trading environment. Salary negotiable, with car and an attractive benefits package including assistance with relocation expenses if necessary. Future career development opportunities within the Ladbrokes Group are excellent.

Please send full C.V. details with current salary to Colin Miles, Trading Controller, Ladbrokes Racing Ltd., Lyon Road, Harrow, Middlesex.

**Ladbrokes**

Applications to Box A8037 The Financial Times

CHIEF EXECUTIVE

## Stockbroking Institutional Sales

**Japanese Equities** - A major London broking house with an exceptional success record wishes to expand their Institutional/East Asia Department with an experienced City-based Institutional Salesman specialising in selling Japanese Equities to UK institutions backed by highly respected research and an Asian office. £25,000 neg.

### Investment Research

Our Client has built an outstanding research reputation and now wishes to complement this department.

**Property Sector Head** - A specialist Analyst of proven reputation with a minimum five years' stockbroking experience and the potential to lead this sector. A substantial remuneration is envisaged for the right person.

**External Communications** - A person with exceptional written, verbal and presentation skills to interpret and comment on economic, financial and other issues of immediate investment concern to the City. The job is unlikely to appeal to anyone currently earning below £20,000.

We are also seeking for recognised client departments younger but experienced Analysts in the Electrical, Paper and Packaging, Malaysian and Singapore sectors. In addition, we are always interested in those not necessarily seeking a change, but wishing to plan their careers.

Please reply in confidence to Digby Dodd at Overton Shirley and Barry, (Management Consultants) Second Floor, Morley House, 26 Holborn Viaduct, London EC1A 2BP. Tel: 01-583 1912.

Overton Shirley  
and Barry **OSB**

## TRANSLATORS Freelance translators based in London urgently required

Must be capable of fast turnaround in translation of English general and technical material to language concerned. Must have mother tongue in Afrikaans, Arabic, Dutch, Farsi, French, German, Italian, Japanese, Portuguese, Scandinavian and South American languages, Spanish or Turkish.

Write giving details of experience and charges to:  
Nell Jamieson Associates,  
8 Maltavers Street, London WC2R 3EE

## Bank Recruitment Specialists

**LENDING MANAGER** £20,000+  
A well-established North American bank wishes to engage a  
determined professional Lending Manager, U.K.  
Commercials. The position will be responsible for  
business development of the bank's credit services within  
the U.S., co-ordinating the activities of a small team of  
Account Officers. Preferred age: 30+

**BUSINESS DEVELOPMENT** to £17,000  
A dynamic young opening in one of the larger U.S. banks  
for an ambitious, energetic, self-starter, fully  
motivated whose background includes financial institution  
marketing. This varied role spans business development,  
marketing and carries prospects of further advancement  
within 2 years.

**LOANS ASSOCIATE** 2 negotiable  
German-speaking  
Varied role at the London Branch of a substantial continental  
bank, involving credit analysis/repayment (four country  
clients), marketing and administration. Full  
German is a requirement, and a view of Germany is  
essential. The ability of the reporting work involved is likely that the  
candidate will be a German national. Preferred age: 20+

**ADMIN. MANAGER** £20,000  
An exciting appointment, offering long-term prospects of a Directorial  
level. Our client is a recently-launched L.D.T. (part of a  
large U.S. banking group) which is engaged in a number of  
international developments in France. We should  
like to hear from candidates aged in their 30s with (ideally)  
experience in both French and U.S. accounting systems, and  
from France.

**CHIEF F/X DEALER** £20,000  
We seek an energetic Senior Dealer aged 28-34, who has  
extensive experience in both cash and deposits and would  
be involved in the day-to-day running of the department.  
Take as Chief Dealer, with a view to consolidating and  
expanding activities in the F/X and money markets.

**SPOT STERLING** £20,000  
A professional, well-established North American bank needs a  
mature, experienced Sterling Dealer to develop the bank's  
presence in the Interbank Sterling market.

**CREDIT ANALYSTS** £12,000  
An experienced, computerised Credit Analyst for two of our  
offices: a regional U.S. bank, and a more international  
corporation (part of a prime U.S. banking group). Ideally,  
candidates must have over 5 years experience, and extensive  
knowledge of the banking industry. Good career prospects  
exist in either business development or credit management.

**DIRECTOR** £20,000  
A professional, well-established North American bank needs a  
mature, experienced Sterling Dealer to develop the bank's  
presence in the Interbank Sterling market.

Please contact Ken Anderson or Leslie Squires. Telephone: 01-588 4544  
**Anderson, Squires, Bank Recruitment Specialists**  
Bromfield House, 85 London Wall, London EC2M 7AE

Anderson, Squires

## MINING SPECIALIST

### INTERNATIONAL FINANCE

A major British bank will shortly appoint an additional Mining Specialist to join a team of bankers and technical experts involved with the financing of mining companies and mineral-related projects.

Requirements for the successful candidate will include:

- a good degree in a relevant subject.
- extensive and varied experience in the mining industry coupled with a wide knowledge of mining methods and minerals recovery processes.
- familiarity with mineral economics and commodities markets.
- ability to evaluate the technical and economic viability of new mining projects for financing purposes.
- exposure to the application of computer techniques in financial modelling and analysis.

It is intended that the mining specialist will play an active role in developing relationships within the industry and identifying new business opportunities, as well as evaluating new projects and assessing corporate developments in the sector.

A successful record demonstrating initiative backed up by mature judgement is called for, and it is unlikely that a person under 30 would possess the requisite experience for this position. Although there is no upper age limit, an appointment over 30 would limit scope for career development. City-based, this appointment will involve overseas travel and may eventually lead to a posting to one of the Bank's major operating centres overseas. An attractive salary with the usual banking sector benefits will apply.

Applications will be treated in strictest confidence. Write in the first instance, with a detailed C.V., to the address below.

(Applicants already enrolled on the Mining Employment Register need only indicate their special interest in this appointment and their credentials will automatically be considered.)

**Hunter Personnel  
(UK) Limited,**  
49 London Road,  
Sevenoaks, Kent TN13 1AR,  
England.  
Telephone: 0732 454307

**HUNTER  
PERSONNEL**

## AMES ADVERTISING

6 CHART WAY, REIGATE, SURREY RH2 0NZ. Tel: REIGATE (07372) 22219

## Senior Financial Manager

c. £15,000 p.a. + Bonus + Car

A major industrial company based in the South West of England has a vacancy for a Senior Financial Manager, preferably a qualified accountant, who will report to the Group Financial Controller. This is a new post with primary responsibility for the group credit control function involving necessary liaison with customers. In addition the person appointed, male or female, will be required to advise on the group's eligibility for Government assistance throughout the wide range of its operations. Specific experience in the above areas would be a definite advantage but considerable emphasis will be placed on...

Ames Advertising (Ref: 28/95)  
6 Chart Way, Reigate, Surrey RH2 0NZ

## Corporate Lending Opportunities

### Midlands

County Bank is a leading Merchant Bank offering a wide range of Corporate Financial Services. The Midlands Office which is based in Birmingham is involved in the provision of loans, equity investment and corporate advice over a wide client base throughout the East and West Midlands.

We are seeking to expand our existing team with two appointments.

### Executive

We require a high calibre individual capable of making an immediate impact on the lending and equity activities of the office. You will be involved in the formulation and negotiation of loan and equity proposals, preparation of the supporting documentation and assisting the monitoring of the local loan and equity portfolio. In addition there is a requirement to market the other services of the Bank on a regular basis, with a view to creating new business opportunities.

We anticipate that the successful applicant will be professionally qualified e.g. ACA, MBA, AIB and will have gained experience working in a financial institution involved in lending and equity investment.

### Executive Trainee

For this post we require a bright young person of around 24-27 years of age with ambition. Ideally you should have some knowledge of Corporate Lending and be able to analyse a Balance Sheet and understand loan documentation and security arrangements. A minimum qualification would be a good relevant degree or alternatively a Banker with an AIB qualification and three years banking experience would be considered.

For both posts an attractive salary and a comprehensive benefits package will be offered.

Interviews will be held in Birmingham, but in the first instance please write, enclosing full details of experience, qualifications and current salary to:

Ian Carlton,  
Personnel Manager,  
County Bank Limited, 11 Old Broad Street,  
London EC2N 1RB

**COUNTY  
BANK**  
© National Westminster Bank Group

## LOAN OFFICER

c.£20000+car

### Medium-sized U.S. Bank

Our client is the London branch of a successful and expanding U.S. bank with a well-developed presence in the U.K. & Europe.

The current requirement is for an experienced lending banker to assist in the development of the bank's diversified loan portfolio, which includes direct and syndicated lending and an involvement in the capital markets. Candidates, preferably in their late 20's or early 30's with a degree or professional qualification, should possess a formal credit training and a subsequent record of successful business development. Drive and imagination are essential ingredients for success, as is the willingness to travel within the U.K. and Western Europe.

This is a challenging opportunity for personal development with an organisation which encourages flair and rewards performance.

Contact Norman Philpot in confidence  
on 01-248 3812

## NPA Recruitment Services Ltd

60 Cheapside · London EC2 · Telephone 01-248 3812 3 4 5

Management Selection · Executive Search

## Japanese Specialist

### Merchant Bank

London £18/25,000

We seek a 27/32 year old with specialist knowledge of and sympathy with the Japanese market. Our Client is a major British merchant bank and the role, which is London based, entails working in partnership with their Tokyo office in the broad development of their Japanese business.

The job is to be the Bank's principal contact with the London and European offices of Japanese Securities houses, Insurance institutions, Banks and Industrial companies. In addition, the person will work with British companies with interests in the area. The most important part of the job will involve International Capital market issues but will also involve corporate advice and investment services.

You will probably have had some experience of the area gained in the Japanese Eastern desk of an Accepting House or major Commercial bank. It is possible that you might come from a Stockbroking or Eastern trading background. Ideally but not essentially you will have some knowledge of the language. You should expect to travel to Japan quite frequently. There are considerable further prospects within the Bank.

The salary will probably be in the £18,000/£25,000 bracket plus normal Banking benefits, including mortgage, car and profit share.

Please write to Colin Barry at Overton Shirley and Barry, (Management Consultants), Second Floor, Morley House, 26 Holborn Viaduct, London EC1A 2BP. Tel: 01-583 1912.

Overton Shirley  
and Barry **OSB**

## Clearing Bank Analyst

Our client, a highly respected firm of U.K. Stockbrokers with excellent specialist research and good international business seeks an ambitious individual of high calibre to analyse the Clearing Banks sector.

The successful candidate is likely to be an economics graduate, aged 25 to 32, with a monetary bias and, ideally, some knowledge of the banking sector which could have been gained with a Stockbroker or within an institution. Consideration will also be given to qualified accountants with banking experience. The ability to communicate clearly both verbally and in writing is essential.

The position will involve working as part of a well established financial team analysing mainly the Clearing Banks, but also covering Merchant Banks and Discount Houses. The role is likely to play an important role in the further development of a highly regarded team.

Remuneration by way of basic salary and bonus will be attractive to the right individual.

Please contact Stephen Embleton or

Elizabeth Evans who will treat all enquires in the strictest of confidence.

**Stephens Associates**  
International Recruitment Consultants  
44 Carter Lane, London EC4V 8XL. Tel: 01-236 7307

## Merrill Lynch

### SECURITIES SALESPERSON

Salary: £ Neg  
Prime American Banks require young executive to sell US Government Securities. Applicants, not necessarily graduates, should have 1/2 years US Government/Gilt experience. Age 22/25.

Please contact Paul Trumble.

**ACCOUNTANT** Salary: £ Neg. A.E.E.

Small Merchant Bank seeks qualified accountant with banking experience who has had computer exposure. Ideal candidates will have 1/2 years post qualification experience. Age 24/28.

Please contact Paul Trumble.

**OPERATIONS MANAGER** Salary: £20,000  
For set-up situation on IBM 34 Midas. Age 35/45.

Please contact Paul Trumble.

**ACCOUNTANT** Salary: £13,500

An International Merchant Bank wishes to recruit an experienced banking accountant to head its general accounting department. Qualifications are not essential, but a very broad range of accounting experience is.

Please contact Richard Meredith.

**CREDIT ANALYST/  
LENDING OFFICER**

Our client, a substantial Merchant Bank seeks a well educated, degree level banker with some two years experience of branch banking - up to Grade IV level. The position will be as member of the European Lending team.

Please contact Richard Meredith.

**MARKETING/  
ACCOUNT OFFICERS**

Two developing City banks seek to increase their lending teams with the addition of ambitious and experienced young marketing executives.

Please contact David Little.

**INTERNAL AUDITOR**

A small but expanding bank based in the West End requires an experienced bank accountant to set up their internal audit function.

Please contact John Webster.

**Jonathan Wren** BANK RECRUITMENT CONSULTANTS  
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## EXECUTIVE

### MICROCOMPUTER INDUSTRY

Salary neg. Age 22-30

This is an exciting opportunity to join a young, dedicated and highly trained team and help build one of the fastest growing companies in Britain. We are seeking an ambitious, creative and imaginative person who has the potential of playing a major executive role in the company. The job will entail the development of research projects into marketable products. Initiative and creative flair are essential. The successful candidate will be a graduate with a general degree in Economics, Science, Accountancy or possibly with an MSA.

Apply in writing, enclosing a Curriculum Vitae to:  
The Managing Director, Pson Ltd,  
2, Hinstone Mews, Gloucester Place,  
London NW1 6DD

Salaries  
£12,000 to £16,000

£16,000 to £20,000

£20,000 to £25,000

£25,000 to £30,000

£30,000 to £35,000

£35,000 to £40,000

£40,000 to £45,000

£45,000 to £50,000

£50,000 to £55,000

£55,000 to £60,000

£60,000 to £65,000

£65,000 to £70,000

## Foreign Exchange Corporate Services

**SECURITY PACIFIC** is a leading international bank with assets of \$33 billion and nearly 700 branches worldwide. Further development has created an opportunity within our Foreign Exchange Advisory Group which is a key element in the bank's marketing strategy.

We therefore invite applications from candidates who must have a sound knowledge of Foreign Exchange and Money Market operations together with an ability to interpret economic data. This experience will have been gained either within a bank or the treasury department of a major corporation. Fluency in a second European language would be an advantage.

As part of a small team, the selected candidate will be responsible for liaison between corporate clients, foreign exchange dealers and lending officers in

an advisory/marketing capacity as well as assisting in the development of our consultancy services.

This assignment offers long term career development opportunities for a self starter who can demonstrate negotiating skills and client handling ability and is ready to accept the challenge of producing results in a competitive environment.

A highly attractive salary will be commensurate with qualifications and experience and we offer a full range of generous fringe benefits.

Career details should



## SCOPE executive

### CREDIT MANAGER

DORKING, SURREY c.£13,000 + Car + Benefits

Our client is a £120m turnover division of a large household name British company. They market, sell and distribute fast-moving consumer goods to retail and wholesale trade outlets throughout the U.K. numbering among their customers most of the major High Street chains.

Reporting to the Finance Manager the person appointed will be expected to make an immediate contribution by reducing the average length of debt, supervising a department of 20 staff which includes three credit controllers and the sales ledger supervisor and her staff. Ongoing responsibilities will include the development of effective liaison with the sales team and with representatives of customers, systems review and the provision of accurate cash forecasts. It is envisaged that this role will widen fairly rapidly to take in cash management and part of the Treasury function.

The successful candidate, aged 26-40, will be able to demonstrate an excellent track record in this field in FMCGs and the personality and ability both to motivate staff and to take part with other senior managers in the planning and direction of the business. These qualities are at least as important as formal qualifications.

In addition to salary the company will provide a full relocation package where appropriate.

For further details write or telephone:  
**GERRY PEARSON 01-402 7162**

10a London Mews, London Street, London W2. 01-402 7162

## SCOPE

executive

Recruitment & Consultancy

### TOUCHE ROSS & CO., MANAGEMENT CONSULTANTS BUSINESS ECONOMISTS

LONDON

UP TO £20,000 + CAR

We are an international consultancy practice whose clients, both in the U.K. and overseas, include small businesses, multi-national corporations, governments and other public sector organisations. We are seeking additional economists to support our growing practice in helping to solve business strategy and viability problems. Candidates are likely to be in the 30-40 age range, have a good academic record and an ability to translate knowledge speedily into practical solutions.

We particularly want to hear from business economists with:

- A degree in economics.
- A MBA or financial background.
- Some years experience in different industries, probably including time in a corporate planning or consultancy role.

Please send a comprehensive career résumé, including salary history and day-time telephone number, quoting ref: 2089, to B. S. Tennant.

**Touche Ross & Co. Management Consultants**

Hill House, 1 Little New Street, London EC4A 3TR.  
Tel: 01-353 8011.

A member of the Management Consultants Association.

## CORPORATE FINANCE

Dartington  
& Co  
Limited

Dartington & Co. Limited, the merchant banking services associate of the Dartington Hall Trust has recently increased its share capital, and is now owned by a number of substantial financial institutions mainly based in the West Country. It is expanding its business in supporting and developing West Country industry and commerce.

We are looking for suitable people to join the Corporate Finance team. The work includes providing general financial advice to companies, advising in connection with sales and purchases of businesses, including management buyouts, and raising finance for new or expanding businesses.

Candidates should have a professional or business graduate qualification, some experience of the above types of work, have the aptitude to deal with detail but be able to demonstrate initiative and creativity. Future career prospects are good.

Preferred age late 20's. Salary indicator £10,000 with a car.

Base in Bristol.

Write in confidence to the Managing Director, David Johnstone.

Dartington & Co. Limited, Bush House, 72 Princes Street, Bristol BS1 4QD.

Hill Samuel Investment Management Limited

## Fund Management

Due to continued expansion we seek two additional Fund Managers. We currently manage more than £2,000m of funds for Pension Funds, Governmental and Corporate entities, Unit Trusts, Local Authorities, Trusts and Private Clients.

The people we are looking for will be Analysts/Fund Managers/Partners' Assistants with a Stockbroker/Insurance Company/Bank who wish to move into specialist fund management. The vacancies are:-

### Pension Funds

We seek a twenty-eight to thirty-five year old to join our team and to work for existing clients. Minimum of five years' experience some of which will ideally have been gained in the Pension Fund area. The job could lead to further promotion in this rapidly expanding department.

### Private Clients

We regard this as a major and expanding area. Due to an internal promotion we seek a person, probably from a leading Stockbroker, versed in Private Client work, who combines an analytical background with the ability to communicate at all levels and to liaise with major clients, both in and out of the office. Evidence of success in non-work related fields important. Minimum age thirty. Applicants, male or female, must have a degree or Stock Exchange qualification. The remuneration figure will include a profit sharing scheme and there are in addition mortgage facilities, BUPA, non-contributory pension scheme etc.

Please write in confidence to Mavis Clark, Personnel Manager, Hill Samuel Investment Management Limited, 45 Beech Street, London EC2P 2LX. Tel: 01-628 8011.

Hill Samuel Investment Management Limited

A member of the Hill Samuel Group



## Managing Director

f.m.c.g. c.£40,000

The Company is part of a highly successful group and is a market leader in its field with a most impressive record of continual growth.

Aged 35-45, candidates must be already holding down a general management board appointment with profit responsibilities with a successful f.m.c.g. company.

Reporting to the Chairman, the successful candidate will assume total responsibility for Company profitability and world-wide sales of its products. The salary package is negotiable and generously linked to profit performance. Genuinely relocate expenses to N.W. England where appropriate.

Applicants, male or female, should write giving full career, academic and personal details to: Confidential Reply Service, Ref BP 481, Austin Knight Limited, 35 Peter Street, Manchester M2 5GD.

Applications are forwarded to the client concerned, therefore, companies in which you are not interested should be listed in a covering letter to the Confidential Reply Supervisor.

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### Gifts Executive

Up to £25,000 basic

London office of Commodity trading group with extensive international involvement in both physical trading and futures trading, seeks a high calibre Gift-Edged specialist. The appointee will have a strong background in the sale of Savings Bonds, American Depository Receipts or Sterling Deposit markets would be a distinct advantage. Please contact Robert Kimbell in complete confidence on the number below.

### Eurobond Trader - Straights

To £25,000 basic

A prestigious British Merchant Bank requires a Eurobond trader with market making experience to join their operation. Coverage of the straight bond market will be desirable. Salary and package will reflect market rate, providing age and experience warrant.

### Eurobond Dealer-Convertibles to £25,000 basic + bonus

American Banking House requires an experienced Eurobond dealer preferably in convertibles, to operate from their London dealing room. The post provides the opportunity to take positions and make markets to clients, such as the flexibility of the Management.

### Sales Executive - U.S. Government Securities

Salary negotiable

The London based Merchant Banking subsidiary of one of the largest U.S. Banks requires a sales executive. The successful applicant will have a knowledge of the market, sales experience, probably as an assistant, be 23 to 25 years old and also sales training. Please apply to Rob Kell in complete confidence on the number below.

Telephone Paul Boucher on the number below or 01-743 8981 (evenings/weekends) for confidential details.

### CHARTERHOUSE APPOINTMENTS 01-481 3188

Europe House, World Trade Centre, London E1

## Wide Business Experience?

Use it to help others grow

Business people with substantial commercial experience are needed for a team of similarly qualified professionals, helping others to establish and develop small businesses. The problems range across the entire spectrum of commercial activity and provide the opportunity to contribute experience and expertise in a positive and rewarding way.

The work is designed to be more vocational than a prime source of income, and to occupy only 2 or 3 days a week. It should appeal most of all to those between 55 and 65 who are anxious to remain active. Modest fees (at present £25 a day) are paid together with travelling expenses.

Vacancies occur from time to time throughout England and there are some currently available in London and the South East.

Applicants with high level management experience in cost and management accounting, or in marketing, are particularly required. They should be car owners, hold a current driving licence and be in good health. All suitably qualified applicants will receive careful consideration.

For further details, please contact:

Josephine Cook,  
Department of Industry, Small Firms Division (FT),  
Ashdown House, 123 Victoria Street, London SW1

who will send further information and an application form.

The closing date for applications (in writing) is 11th February.



### INFORMATION AND COUNSELLING

A service by the Department of Industry

## Trustee Administration (Senior) Jersey

### Trust & Company Management Department

The successful applicant will

need to demonstrate ability in the administration of Trusteeship and/or Offshore Company business preferably with an international aspect and be prepared to take responsibility for a team of Administrators. Applicants should have experience of dealing directly with clients and their advisers. Anticipated age range 25-35 and ideally applicants should be either an AB (Trustee) or a

### Chartered Secretary

An attractive remuneration package, including a non-contributory pension scheme, assisted annual travel arrangements and housing accommodation, is offered in a pleasant low-tax area. Assistance will also be given with removal expenses. It is anticipated that interviews will be held initially in London.

Please write giving full details of career to date to:

The General Manager, Kleinwort Benson (Channel Islands) Limited, P.O. Box 76, St. Helier, Jersey, Channel Islands.

### KLEINWORT, BENSON

Merchant Bankers

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MINSTER EXECUTIVE LTD, 28 Bolton Street, London W1Y 5HB. Tel: 01-433 1309/1085



### CREDITANSTALT-BANKVEREIN

Creditanstalt's U.K. corporate business continues to expand and requires an ambitious and self motivated

### U.K. Marketing Officer

The successful individual is expected to be a graduate with a sound understanding of credit, preferably gained in a major U.S. bank. Familiarity with the U.K. corporate market, and two to three years of marketing experience will be important qualifications.

As a universal bank, Creditanstalt requires individuals of the highest calibre who will be capable of drawing on their marketing on the wide range of services the bank provides. Responsibility will be considerable and career opportunities broad.

Salary and benefits will fully reflect the applicant's abilities and be commensurate with the importance placed on this position.

Written applications, giving full details of career to date, should be forwarded to:

Ms Linda Macfarlane, Personnel Officer,  
CREDITANSTALT-BANKVEREIN  
29 Gresham Street, London EC2V 7AH.

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Manchester: 061-226 0029, 2nd Floor, Piccadilly Plaza.

Glasgow: 041-332 1502, 141 West Nile Street, Glasgow G1.

Job No. 150

**INVESTMENT CONSULTANT**

total compensation package not less than £25,000

London Based.

We are a major international pension fund consultancy with an impressive client list of household names worldwide. We have established a successful investment division in London and seek an individual to play an important role in our future development. Working closely with the UK Director and with full internal support the position will involve:

- advising clients on the strategic investment of their pension assets;
- assessing insured contracts;
- interviewing and screening investment managers;
- measuring investment performances.

The successful person will have:

- a good track record advising in the pension fund investment field;
- solid experience dealing with clients at board level and with pension fund trustees;
- sound technical knowledge and excellent presentation skills;
- a thorough knowledge of pension fund media — insured and direct investment.

The successful candidate will quickly be given client responsibility. UK and foreign travel will be part of this high pressure job.

Applications in strictest confidence should be sent to Box A. 8039, Financial Times, 10 Cannon Street, London EC4P 4BY.

**Director of Administration**

The IBA invites applications for a new senior post of Director of Administration. This post is being created in preparation for the retirement later this year of Anthony Pragnell, the Deputy Director General, who has had a general responsibility for administration. The post is being advertised within the IBA as well as externally. It is open to men or women.

The Director of Administration will report to the IBA's Director General, John Whitney. The holder of the new post will have working to him the Secretary of the IBA (who is responsible, inter alia, for the contractual relationship with the IBA's programme companies) and senior staff responsible for all personnel work, industrial relations and central staff administration and for management services (including data processing and the IBA's central stores).

Applicants should possess proven experience in the senior management of a business-oriented organisation in the public or private sector. They should be able to show their capacity to deal with the important policy, legal, business, staffing and managerial functions for whose efficient discharge the person appointed would, through the Director General, be responsible.

The new post will be among the most senior ones in the IBA and the salary attached to it will reflect its status.

**IBA**  
INDEPENDENT  
BROADCASTING  
AUTHORITY

An equal opportunity employer

No special form will be issued and applications, which will be treated in strict confidence, should be sent, marked 'Confidential', to the Director General, IBA, 70 Brompton Road, London, SW3 1EX, as soon as possible, and not later than 14th February. They should include a full curriculum vitae and details of qualifications and experience, both generally and as they relate to this particular post.

**Labour Relations Director**

Metal Trades Organisations • Glasgow

The METCON Group of Associations comprises several trade associations servicing over 800 UK member firms across a wide range of activities. A Director for the Labour Relations Division is required to succeed the present incumbent on his promotion.

Besides servicing various committees, the Division advises members on employment law and allied industrial legislation and oversees the procedural arrangements for annual wage negotiations with a number of trade unions. The Director maintains constructive relationships with Trade Union Officials, frames and records agreements and may represent employers at tribunals. There is regular dialogue with government depart-

**Bull Holmes**  
PERSONNEL ADVISERS

**Commodity Lending Officer**

Merrill Lynch International Bank Limited is actively developing a global commodity lending portfolio to capitalise on the position and expertise of the Merrill Lynch group, which includes one of the world's leading commodity futures brokers, and seeks an experienced commodity lending officer to join its growing team in London.

The ideal candidate for this financially and professionally rewarding position would have the following qualifications:

- a minimum of 4-6 years direct commodity lending experience with an international bank, upon completion of formal credit training, and a familiarity with the London commodity markets;
- working knowledge of typical documentary credits used in the trade, government programmes and regulatory agencies worldwide;
- marketing and new business development experience, especially in Europe;
- independent-minded, and a willingness to undertake brief travel to the Continent and the Middle East, as required.

We offer a highly competitive base salary, bonus scheme participation and traditional banking prerequisites. If you feel you may qualify please send a current c.v. to:

Roger J. Davis, Merrill Lynch International Bank Limited, Merrill Lynch House, 27/28 Finsbury Square, London EC2A 1AQ.

**Merrill Lynch**

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Peter Gardiner-Hill  
GHN Executive Counsel  
5-9 Mandeville Place,  
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Launch our client's products into Western Europe

Although already established as a world leader in the field of automotive test equipment, especially in the USA, our clients now wish to expand their European operations with their range of special products aimed specifically at fuel injection equipment and diesel engine manufacturers.

Your brief will be to take up the new position of European Sales and Marketing Manager and, working from a base in Northern Europe, initiate and expand our clients' market share among OEMs in France, Germany, Holland, Belgium, Austria and Switzerland, with occasional visits to Sweden, Denmark, Italy and Spain.

The remuneration package is highly attractive. Salary will be negotiable to match your experience, qualifications and aspirations. Benefits include company car, working expenses and assistance with relocation if required.

You must be prepared to be located within one hour's drive of an international airport.

In the first instance, please write with full details, quoting ref F17530 and listing any companies to whom you do not wish your details forwarded to, Peter Phillips,

Riley Advertising Limited,  
Old Court House,  
Old Court Place,  
Kensington,  
London W8 4PD.

Confidential Reply Service  
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**International Fund Management**

In Major UK Institution

Our client is a major UK institution experiencing significant growth in the international funds under their management. They now wish to strengthen their teams responsible for fund management on behalf of overseas public sector authorities. Funds are invested in all major international markets, fixed interest and equities, and have a current value in excess of £3bn.

The organisation is structured so that responsibility is focused on the individual for market specialism, research, management and appropriate dealing activities. Persons of a high calibre are therefore required with capacity to embrace the full range of international fund management activities, who accept accountability for performance in competitive conditions and contribute to future developments.

The vacancies represent exceptional career opportunities for persons who wish to enhance their professional status and experience quickly. Appointments are envisaged at 3 levels.

**Fund Managers** £18-27,000  
Graduates with 5-7 years' experience of international markets, fixed interest and/or equities now ready to manage major international portfolios.

**Dealer Analysts** £11-16,000  
Graduates with 2-3 years' experience in fund management/international markets/dealing, who now want responsibility for sectors within major portfolios.

**Trainees** £9-11,000  
Graduates or equivalent who wish to start a career in fund management with particular emphasis on the international bond and equity markets.

Please write in the first instance with details of qualifications, experience and salary progression to: G. N. Lapsey, Partner, MCP Management Consultants, Halton House, 20 Holborn, London EC1N 2JD. Tel: 01-805 9000.

**MCP Management Consultants**

Member of the Management Consultants Association

**Computer Auditor/ Partner Designate**  
£15-18,000

Our Client, a well established, medium sized City practice, is creating a new section to cover all computer audit and client DP work, as well as their own in-house mini computer. They require a Manager to head this section, who has the ability and flair to warrant a partnership within 3 years.

Initial tasks will include establishing practices and procedures for the performance of computer audits, including interrogation work. Thereafter, he/she will develop the in-house facilities and provide clients with advice on control and security of their own installations.

Chartered Accountants with 5 years' post qualification experience including a comprehensive exposure to computer systems and audit techniques, should send C.V. with salary details, in confidence to Peter T Willingham (Ref. 15105).

**Spicer & Pegler Management Consultants**, 56-60 St Mary Axe, LONDON EC3A 8BY.

**NATIONAL AND LOCAL GOVERNMENT OFFICERS ASSOCIATION****APPOINTMENT OF GENERAL SECRETARY**

Applications are invited for the appointment of General Secretary of NALGO, to succeed the present holder of the office on his retirement on 26th November, 1983.

The salary is £29,421 rising by annual increments to £31,821 per annum (including London weighting allowance).

The post is terminable by not less than three months' notice in writing on either side and is superannuable under the NALGO Staff Superannuation Fund rules.

Full details and application forms available on request from the General Secretary, NALGO, 1 Mabledon Place, London WC1H 9AJ. Completed application forms must be received by the General Secretary no later than 28th February, 1983.

**REDUNDANT EXECUTIVES**

We specialise in career guidance for both companies and individuals trying to beat the problems of redundancy. We can offer practical, professional advice and so help overcome the loss of direction and self-esteem which so often come from frustrated job-hunting.

Call Denison Atchley on 01-499 1924 or write to him at the address below for further information.

ATCHLEY FREEMANTLE ASSOCIATES, 17 Hill Street, London W1X 7FB.

**المؤسسة العربية المصرفية**

**ARAB BANKING CORPORATION B.S.C.**  
**SPOT FX DEALER**

We are engaged in the up-grading of our London Branch Dealing operation and require the services of a dealer with 3 or more years' experience of active trading in an international bank environment. Preference will be given to candidates in the age group 24/30 and those with familiarity in two or more of the major trading currencies.

Excellent salary commensurate with prior experience and the responsibilities of the position offered will be available, together with a competitive benefits package.

Applications in writing, together with current C.V. to:

The Personnel Officer,  
ARAB BANKING CORPORATION,  
6/8 Bishopsgate,  
London EC2.

**GILT DEPARTMENT - SALES PERSON(S)**

Small efficient institutionally orientated Stockbrokers seek individuals or team of proven ability to start and develop Gilt Department. Commission sharing or Salary Basis negotiable.

Please reply Box AB042

Financial Times

10 Cannon Street, EC4P 4BY

**CHIEF DEALER — £ neg.**  
A senior Foreign Exchange, perhaps a No. 2, currently dealing on the Spot and Forwards markets in major currencies, is being sought by an overseas bank setting up in the City.

**FINANCIAL CONTROLLER — £15,000**

A qualified accountant (ACA, ACCA) with experience of banking accounts and IBM-34/Midas is required by an overseas bank expanding their London office.

**EUROBOND DEALER — £ neg.**

A second dealer is currently required by a leading European bank to trade FRNs and straights. 2/3 years' previous trading is necessary.

**UK BUSINESS DEVELOPMENT OFFICER — £16,000**

A corporate marketing officer is being sought by a leading European bank expanding this sector. A good degree, U.S. bank training and current UK marketing experience are required.

**EXPORT FINANCE LOAN OFFICER — to £12,000**

Good general banking background with specialisation in Export Finance documentation, ECGRD etc is required by a leading bank. Supervision of staff, signing, negotiating and reporting to the Credit Committee are features of the post, plus an eventual move into marketing.

Speak to Sheila Jones

**OLD BROAD STREET BUREAU LIMITED**  
STAFF CONSULTANTS  
10 OLD BROAD STREET, LONDON EC2N 2AR  
01-588 3991

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Miss Sally Martin, Godsell & Co.,  
Marion House, 71/74 Mark Lane, E.C.3. Tel: 481 8353

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124 hour answering service**LLOYD'S UNDERWRITING AGENCY DIRECTOR DESIGNATE**

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Age is not a vital factor but a person in the age group 30/40 years would appear to be appropriate.

For a discussion in strictest confidence please telephone (quoting Ref: S1446):



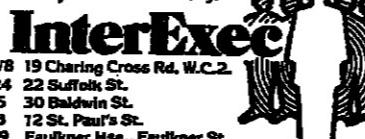
**TERRY JAMES FECI**  
**MANAGING DIRECTOR OR**  
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A well-established commodity group is seeking two first-class investment sales executives for an important new venture.

The successful applicants will have experience in the marketing and sales of financial products both in the City of London and offshore to institutional and private clients.

The company intends to advertise its products regularly and the executives will be expected to initiate their own leads and follow up advertisements. The executives would be expected to work in partnership.

Commission remuneration terms will be such that an effective team should be able to generate a very high level of earnings.

Please write to:  
Box A8046, Financial Times,  
10 Cannon Street, London EC4P 4BY

**CAPEL-CURE MYERS****PORTFOLIO MANAGEMENT DEPARTMENT**

As part of the continuing expansion of our Portfolio Management Department, we need an additional young Stockbroker to take some of the pressure off the Partner responsible for the Division's business development and marketing. To fulfil this role we wish to recruit someone who is literate and articulate, aged about 30 and with a successful track record of handling clients and managing portfolios. Ideally, he or she will be a well-educated person (a university degree is preferable but not essential) who wishes to have a satisfying and rewarding career in a successful portfolio management business.

We can offer excellent career prospects, scope for advancement, a competitive starting salary and other benefits.

Please apply with c.v. or telephone:  
Peter Neil, Personnel Manager,  
Capel-Cure Myers,  
2nd Floor, Holborn Viaduct,  
London EC1A 2EW,  
01-235 5000

**COMMODITY BROKERS**

Old-established Commodity Brokers require  
**EXPERIENCED EXECUTIVES**  
conversant in Oils and Oil Seeds, Fats and Grain  
Attractive remuneration and profit participation  
Applications with full cv to Box A8049  
Financial Times, 10 Cannon Street, London EC4P 4BY

**INTERNATIONAL APPOINTMENTS**

We are a Swiss-based multinational group active in the petroleum sector, owner of refineries, as well as banking and shipping.

We are looking for

**A CRUDE OIL TRADER**  
conversant in crude oil supply and refining**A PRODUCT TRADER**  
with extensive experience in refined products

Both candidates should have an experience of at least 15 years in their respective trade as well as being up to date and conversant with trade prices throughout the world and markets.

An attractive salary and benefits commensurate with qualifications and past performance are offered.

Please write under cipher G 18-118404  
PUBLICITAS  
1211 Geneva 3, Switzerland

**International auditors**

PARIS BASE

SUPERVISOR TO FF. 220,000 p.a.

SENIOR TO FF. 180,000 p.a.

A major American group, turnover in excess of \$ 7 billion, runs a Paris based audit department covering worldwide operations outside the USA. Operational audit assignments cover subsidiaries in Europe, South America and the Far East.

The department is regarded as a training base for future line positions. Opportunities currently exist for recently qualified accountants with fluency in English plus at least one other European language and a travel mobility of around 75%.

Please send a career summary and present salary under reference 4091 to:

Organisation et Publicité

Z. rue Murenjo - 75001 PARIS FRANCE, who will forward

**OIL COMPANY MANAGING DIRECTOR**

We are a Swiss-based multinational group active in the petroleum sector as well as banking and shipping. We are looking for an experienced corporate officer to manage our operations.

The ideal candidate is conversant in crude oil supply and refining, has had extensive experience in refined product marketing and knows how to manage people.

He will be responsible for:

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Sous l'autorité directe du Directeur Général français et en liaison avec le Directeur Financier du Groupe en G.B., il doit prendre en main : comptabilité, reporting mensuel, bilans et budgets annuels, analyses financières et comptables, prévisions et gestion de trésorerie, mise en place d'un système informatique, gestion du stock et du personnel.

Ce poste convaincra un candidat âgé de 30 ans minimum, formation dans une école ou université, par exemple, CA ou ACCA. Des compétences dans les domaines financiers en France, membre du comité de direction. Une bonne pratique du français et de l'anglais écrit et parlé est indispensable.

Adresser votre candidature avec photo à JULIAN KEMP, CRANE, PACKING FRANCE, BP 733, 95004 CERGY CEDEX, FRANCE. (Candidates in UK may telephone FRANK DODSON, Slough 31123).

Membre du Groupe Tube Investments en association avec John Crane - Houdaille, USA.

**FINANCIAL CONTROLLER GERMANY**

circa. £15,000—16,000

U.S. Leasing Company requires Financial Controller for fast-growing German subsidiary. Applicants should be Chartered Accountants aged 26-32 with a working knowledge of German.

Please call Mrs. Marsh

INTECH FINANCIAL SERVICES LIMITED  
on 01-930 8088

to arrange for an interview.

**ACCOUNTANT**

An interesting opportunity has arisen for an Accountant in the Geneva office of a large diversified international group.

The ideal candidate should hold a recognised certificate in book-keeping/accounting or possess equivalent qualification. Applicants should have a minimum of three years' experience in general accounting environment in industry/commerce and be able to communicate effectively in English and French. Must be Swiss or holder of valid work permit. Salary negotiable, will be above average depending on qualification and experience.

Apply to Box A8032, Financial Times

10 Cannon Street, London EC4P 4BY

**Institutional Sales Executives**

A well-established commodity group is seeking two first-class investment sales executives for an important new venture.

The successful applicants will have experience in the marketing and sales of financial products both in the City of London and offshore to institutional and private clients.

The company intends to advertise its products regularly and the executives will be expected to initiate their own leads and follow up advertisements. The executives would be expected to work in partnership.

Commission remuneration terms will be such that an effective team should be able to generate a very high level of earnings.

Please write to:

Box A8046, Financial Times,  
10 Cannon Street, London EC4P 4BY

**COMMODITY BROKERS**

Old-established Commodity Brokers require  
**EXPERIENCED EXECUTIVES**  
conversant in Oils and Oil Seeds, Fats and Grain  
Attractive remuneration and profit participation  
Applications with full cv to Box A8049  
Financial Times, 10 Cannon Street, London EC4P 4BY

**ACCOUNTANCY APPOINTMENTS****Management Accountant**

**The Company**  
Bayer Limited is part of the International Bayer Group marketing a wide range of products to various industrial users. Our Plastics & Surface Coatings Division continues to expand its business and now needs someone who is commercially orientated to join a very successful marketing team.

**The Job**  
This is a new position. Reporting to the Division's Chief Executive the tasks will include the preparation and control of budgets on the basis of short, medium and long range sales forecasts; monitoring profitability, controlling costs and highlighting deviations from budgets. Another major task will be to establish an information system for the Division. This work will involve close liaison with the central Accounting and Computer Departments to ensure that the requirements of the Division are met. A further responsibility will be to run the credit control in conjunction with the Sales team.

**The Applicant**  
The successful candidate will be a qualified accountant, fully experienced in working in a demanding sales environment. The ability to be both innovative and adaptable is also essential.

**The Location**  
Initially based at Head Office, Richmond you will be required to move with the Company in September this year to Newbury, Berks. Assistance will be given with travelling expenses until September, and/or with relocation as necessary.

An excellent salary is offered commensurate with the responsibilities of this position, together with good Company benefits including pension scheme, BUPA, and free life insurance.

Please write or telephone for an application form to:

Personnel Department,  
Bayer UK Limited,  
Bayer House, Richmond,  
Surrey TW9 1SJ.  
Telephone: 01-940 6077



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**OPERATIONS ACCOUNTANT**

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extensive accounting experience, probably gained in a manufacturing environment.

The success of the role will depend upon the individual's ability to take initiatives and to develop effective working relationships at all levels.

A career opportunity with real prospects for advancement, the job will be based in the North-East from Mid-1983, following extensive training at Slough.

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Applications to Anne Leach,  
Bristol-Myers Company Limited,  
Station Road, Langley,  
Slough, Berks SL3 6EB.  
Telephone: Slough 44266

**BRISTOL-MYERS****Group Financial Controller**

Mid-Surrey

c £18

## Accountancy Appointments

### Financial Director

A financial director is required to join the young and progressive board of a self-sufficient company with a turnover of around £100m in construction engineering - part of an established and highly profitable international public group.

The board is accountable for planning and achieving its business strategy; as a senior member of that team the financial director is specifically responsible for providing the relevant commercial advice - participating in the appraisal of business opportunities, monitoring performance, recommending new policies and generally safeguarding and developing the financial well-being of the organisation.

Aged 35-40, a qualified accountant is required with extensive experience of major capital projects - gained either in a contractor or client capacity. The ability to negotiate at a senior level, to express financial thinking in clear cut terms and to relate to a team of highly motivated operational managers is also necessary.

Remuneration is negotiable around £25,000 plus car and other significant benefits.

Location: North of England.

Please write in confidence to FJF Hall [Ref 183].

Thomson McLintock Associates 70 Finsbury Pavement London EC2A 1SX 

North Sea Oil and Gas Aberdeen

### Exploration Accountant

c. £13,000

Total Oil Marine p.l.c., is a major North Sea energy Company, responsible for the continuous delivery of up to one third of Britain's natural gas and committed to an expanding programme of offshore activity. We are a wholly owned UK subsidiary of Compagnie Française des Pétroles, one of the world's leading oil companies.

Due to an internal promotion, a key position has arisen for an Exploration Accountant to be responsible for the financial and joint venture reporting of all operator exploration activity in the U.K. sector of the North Sea.

You will supervise a small team of part-qualified accountants and will be involved in reporting to partners and management on exploration activity, preparation and consolidation of budgets, and cash calls and cash management. You must be a fully qualified accountant, ideally with 2-3 years' post-qualifying experience, preferably gained in an industrial or commercial environment. Your experience should include some exposure to computerised accounting systems.

We offer an exceptional remuneration package including index-linked salary, year-end bonus, BUPA membership, subsidised restaurant, comprehensive pension and life assurance schemes as well as generous relocation assistance where appropriate.

For an application form please write to or telephone:

Isabel H. Doherty,  
Recruitment Officer,  
Total Oil Marine p.l.c., Crawford Road,  
Altens Industrial Estate, ABERDEEN AB9 2AG.  
Telephone: (0224) 875555 Extension 3348

**TOTAL OIL MARINE**

Bringing Energy Ashore

### Financial Controller £16-18,000 (with Board Potential)

This is an important appointment within a well established and profitable engineering company manufacturing electro-optical equipment for both military and civil applications, based in Bedford, Essex.

Reporting to the Managing Director, the Financial Controller will be responsible for all aspects of financial management of the company, with strong emphasis on cost and cash control. He/she will be a senior member of the management team and will therefore be expected to contribute to the overall running of the business. The successful applicant should be able to demonstrate potential for appointment to the Company Board.

Applicants aged 35-45 should be professionally qualified as either ACA, ACCA or ACMA. Manufacturing industry experience including knowledge of Computer Based Control Systems and Government Contracts is essential. Budget formulation and the financial evaluation of longer term business strategy are also key aspects of the job. The person must be a strong team leader and be able to work well with executives both at a company and corporate level.

The position offers the full range of senior executive benefits including Company Car, Health Insurance, 5 weeks' holiday. Applicants should write enclosing a full curriculum vitae to:

Philip Rose, Group Personnel Executive, The Rank Organisation Ltd, 11 Hill Street, London W1X 8AE.

**The Rank Organisation**

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Our Client, a leading U.S. multi-national requires a young qual. ACA or equiv. Aged 26-33 with GOOD to FLUENT FRENCH for a 50% European Travel role. Promotion prospects excellent within 12-18 months.

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### QUALIFIED ACCOUNTANT ADMINISTRATOR REQUIRED

Qualified Accountant with shipping experience, capable of overseeing installation of computerised accounting system.

Reporting to Managing Director, his/her duties will include responsibility for day-to-day business, future planning and preparation of regular financial reports.

Expanding company engaged in shipping, ship owning, transport and property with turnover of £15 million and good expansion prospects. Salary circa £18,000+ p.a. with car.

Apply in writing to  
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Parkgate House,  
32 Parkgate Road,  
London SW11 4NP

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Responsible for the efficient operation of F.X. policy, entailing all aspects of dealing and exposure management. Strong analytical skills should be allied to at least 3 years experience of F.X. markets.

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Responsible for formulating and enacting UK dealing strategy involving several hundred million pounds of facilities. Will advise on overall money market policy. A minimum of 3 years experience is required.

**LBW**  
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LIMITED

Please write, in total confidence, with full career data and an indication of present salary and benefits. Alternatively please telephone for an application form. Closing date for applications Monday 7th February 1983. The Recruitment Co-ordinator (Ref CRS 259), Lockyer, Bradshaw & Wilson Ltd., 178 North Gower Street, London NW1 2NB. (01-387 8943).

### Group Head-Internal Audit

A career role in international banking for an exceptional young professional

c. £13,000 p.a. + excellent fringe benefits

Morgan Guaranty Trust Co. of New York is one of the largest international corporate banks with assets exceeding \$50 billion and with branches in every major financial centre in the world. The Bank is a leading innovator and market leader in many financial areas.

A vital part of our operation is the Auditing Division and it is in this expanding group that we now seek a high-calibre, qualified Accountant to bring additional expertise to our Internal audit function. Heading a small, professional team and responsible directly to the Senior Auditor of the London office, you will analyse, review and update operational controls.

Our need is for a graduate, who currently has a responsible audit role within a significant US bank, a large US corporation, or a major accountancy firm. Ideally aged mid to late twenties, you should be able to demonstrate sound interpersonal and communications skills and powers of critical analysis. Some exposure to computer systems would be an advantage.

We are offering a starting salary of c. £13,000 p.a. plus a comprehensive range of benefits including profit sharing bonus, low interest mortgage facilities, BUPA and non-contributory pension and life assurance plans. Since the role involves a high level of exposure to senior management within the Bank, your future career prospects will be excellent in either operational or banking activities.

Please telephone Mark Parker for an application form on 01-555 3111, extension 2743 or extension 2832, or write to him at the Morgan Guaranty Trust Company of New York, PO Box 161, 1 Angel Court, London EC2R 7AE.

**The Morgan Bank**

### Young Accountant

Banking

c. £13,500+ Major Benefits

Joining as Assistant Controller, the Accountant will initially work in a staff role learning about the bank and its operations. After a period of familiarisation, which may well include time in the US, he or she will assume responsibility for aspects of the accounting and management information functions. Monitoring and extending the computerised accounting systems, the Accountant will play a considerable role in the management and further development of the bank.

Our client is a US regional bank expanding its base in the UK and overseas. With an emphasis on foreign exchange, export finance and leasing, it offers excellent career prospects in both the UK and internationally. Applicants aged 25-28 should be graduate accountants from the profession or commerce. Please telephone or write to David Hogg, FCA, quoting reference 1/2159.

EMA Management Personnel Ltd.  
Halton House, 20/23 Holborn, London, EC1N 2JD  
Telephone: 01-242 7773 (24 hour)

### ACCOUNTANT

c. £14,000

+ Mortgage

The London Office of a major Australian merchant bank requires a qualified Accountant to manage all accounting functions. Applicants, preferably aged 30-35, should be familiar with forex dealing and multi-currency loan accounting procedures and have systems implementation experience.

Send C.V. to Box A8047, Financial Times  
10 Cannon Street, London EC4P 4BY

### Young Qualified Accountant

City of London c. £13,800

Internal promotions have led to a vacancy for a young qualified accountant within Midland Bank's Group Finance Department.

The main duties of this position will be dealing with assignments of a 'one-off' financial problem-solving nature, and involvement in the preparation of Group financial information.

In addition to the quoted salary, the Bank provides a non-contributory pension scheme, a profit sharing scheme and other fringe benefits, including house mortgage facilities.

Applications, enclosing a comprehensive curriculum vitae, should be sent to:-  
M. D. Allen Esq., General Manager's Assistant (Group Finance), Finance Division, Midland Bank plc, Head Office, Poultry, London, EC2P 2BX.

**Midland Bank**

### DIRECTOR OF FINANCE

The Sports Council invites applications from candidates with relevant qualifications and experience to fill the post of Director of Finance at its London Headquarters.

The person appointed will be responsible to the Director General of the Council for the management of the Finance, Grants and Internal Audit Units as well as the development of financial management information and accounting practices and procedures throughout the organisation. Other duties include the preparation of the Council's Grant-in-Aid and Income and Expenditure accounts and the preparation of papers for submission to the Council and its committees. The successful candidate is required to have professional accountancy qualifications, together with some experience and knowledge of sport and physical recreation.

The post carries a salary of £19,700 and £23,400 p.a. (inc. London Weighting) plus a superannuation allowance.

Further details and application form available from:  
Personnel Unit (1/83/DF)  
The Sports Council  
16 Upper Woburn Place  
London WC1H 0QP  
Closing date: 7 February 1983

**fia**

### Chief Accountant

c. £15,000

A leading firm of public relations consultants in Central London require a qualified accountant to run their computerised accounts department. Candidates must have experience of controlling a computer system and will be required to develop the system further.

The ideal candidate will have experience of accounting in a similar service industry and will be producing regular management information including reports on account profitability.

The person selected will be in day-to-day contact with the directors and opportunities for advancement are substantial.

Selection will be based on experience and compatibility rather than age.

Please apply to:  
Michael Ross  
**FINNIE ROSS ALLFIELDS**  
Chartered Accountants  
Lee House, London Wall  
London EC2Y 5AX

## Accountancy Appointments

### Director of Audit-Europe

**West of London** c.£24,000 + car

This key appointment is within a prestigious international service company. Reporting directly to the parent company in the USA, the successful candidate will lead the Europe, Africa and Middle East audit group, based west of London. Future prospects could, in due course, include a senior appointment to another financial management role to satisfy career aspirations.

We seek a mature, internationally experienced senior internal audit executive, aged 35-50, who is a Chartered Accountant or who holds equivalent qualifications and whose experience includes successful management of an audit team, either in industry or the profession.

The compensation is around £24,000 plus many attractive fringe benefits.

Please reply in confidence with full career details to:

St. James's Corporate Consulting,  
Box F.T./782, St. James's House,  
4-7 Red Lion Court, Fleet St., London EC4A 3EB

### Financial Controller

c. £15,000

**Central London**

A leading Employment Agency intends to appoint a professionally qualified accountant, aged 30-45, to assume full responsibility for all accounting and finance.

Reporting to the Managing Director, this is a key position for a man or woman with the necessary accounting and commercial experience and skill; experienced in computerised mini/micro systems; dedication and a compatible personality.

Excellent career prospects in a dynamic company.

Applications in confidence to:

The Managing Director  
Box A8040, Financial Times  
10 Cannon Street, London EC4P 4BY

### Management Accountant

**Central Lancashire** c.£10,000 + bonus

Our client, a specialist precision engineering subsidiary of a major international group, wishes to recruit a young qualified accountant of graduate intelligence aged 24-30.

Supervising a staff of 20, the position carries broad responsibility for the production of management accounting information, active involvement in the development of computerised management accounting systems and participation in the general management of the site.

The successful candidate will be self-motivated and ambitious with senior management potential allied to previous management accounting experience in a manufacturing environment.

The company's career development policy ensures that promotional prospects are excellent. Relocation facilities are available where appropriate.

Interested applicants should telephone Alan Dickinson on 061-228 0396 at Michael Page Partnership, Faulkner House, Faulkner Street, Manchester M14 DY.



**Michael Page Partnership**  
Recruitment Consultants  
London Birmingham Manchester Glasgow

### Internal Auditor

We are the leading international Scandinavian banking group established in London by major banks in the five Nordic countries providing a full range of wholesale commercial and merchant banking services.

We are seeking an experienced audit officer to join an established audit team, to become deputy to the Manager - Internal Audit. The successful candidate will have a good background in international bank operations, and be an AIB. For this appointment, 2-3 years experience of auditing is essential, more recently a supervisory capacity. This should have provided a sound knowledge of systems based auditing in a computerised environment and a familiarity with computer audit techniques.

This appointment will involve occasional travel, on average not exceeding 10% of the time, to the International Offices of the Bank to perform financial and operations audit assignments. A working knowledge of a European language would be advantageous.

Our competitive remuneration package will interest candidates currently earning between £10,500 - £12,000.

Written applications giving relevant details of experience, salary and age to:-

Geoff T Pritchett  
Manager - Personnel  
Scandinavian Bank Limited  
Scandinavian House  
2-6 Cannon Street  
London EC4M 6XX

**Scandinavian Bank Group**

A rapidly expanding U.K. group seek a commercially orientated...

### Financial Controller

**Central London**

Our client is a highly successful, publicly held, finance sector organisation that has achieved a dominant market position as a result of a competitive and professional marketing approach. They are undergoing considerable growth, which includes a developing international presence, as well as planned diversification. This has created a need to supplement their financial management expertise.

As the Senior Financial Officer, reporting to the Managing Director, responsibilities will encompass financial and business planning, liaison and developing relationships with banks and other financial institutions, systems development, dealing with the investing public, etc.

Candidates, aged 30-36, should be qualified accountants with a strong record of commercial achievement at a senior level. Business awareness and considerable personal flair are essential. It is important to stress that the company wish to recruit an individual of sufficient calibre to take up a main-board appointment in two/three years.

Interested applicants, who are keen to enter a challenging and entrepreneurial environment, should write to Nick Waterworth, B.A., Banking and Finance Division, Michael Page Partnership, 31 Southampton Row, London WC1B 5HY, enclosing a curriculum vitae, quoting Ref 4752. All applications will be dealt with in the strictest confidence.

**MP**  
**Michael Page Partnership**  
Recruitment Consultants  
London Birmingham Manchester Glasgow

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The Stock Exchange depends on highly sophisticated information systems. It has one of the most complex and effective commercial DP and communications networks in the City, which is being expanded rapidly to accommodate additional UK and international services for the financial community. Audit Services is responsible for the independent appraisal of a wide range of Stock Exchange activities. Operational and systems development audit are two key areas where work is undertaken. Assignments cover ad hoc investigations to improve business efficiency, management control and integrated reviews of systems under development. Experience of these will be invaluable to future career development, either in financial management or audit.

To join this team you need to be a qualified Accountant, ideally in your late 20's with a good knowledge of management systems and some exposure to computer audit. Often assuming a "consultancy" role, you must be able to understand and appraise complex systems and operations and recommend workable improvements.

Attractive benefits include 25 days annual holiday, non-contributory pension and Life Assurance schemes, BUPA for you and your family, fully paid season ticket and subsidised lunches.

Please telephone Jennifer Gregson or write to her at The Stock Exchange, Old Broad Street, London EC2N 1HP, (01-588 2355 ext 8883) with full career details or you may wish to speak directly to Stephen Carter, Controller Audit Services for further information.



**The Stock Exchange**

### Accountant

Off-Shore Services - Saudi Arabia

c.£20,000 p.a.

Our client seeks a Qualified Accountant (ACCA, ACA, CA, or ACCMA) with 5 years' experience at chief accountant level, ideally in the oil service industry. Middle East experience would be a real plus factor.

Responsibilities would cover the development of internal controls, cash flow management, financial accounts, budgets and capital investment projections.

This is a married posting offering 2-year, renewable, contracts including free housing, company car, regular UK leave, etc.

Please write to Tessa Beck, enclosing a detailed personal history, to ARA International, 17/19 Macdonald Street, London W1. Tel: 01-408 1010.

**ARA**  
International  
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### APPOINTMENTS WANTED

#### QUALIFIED ACCOUNTANT

(CPA IN U.S.)

with extensive DP and consultancy experience, seeks 6-12 month job on MIS project in London area.  
Write Box A8030, Financial Times  
10 Cannon Street, London EC4P 4BY

## Accountants

### World-wide Operational Audit

British-American Tobacco Company contributes substantially to the BAT industries turnover of over £9,000 million per annum. International audit experience regularly provides for career progression into more senior financial management positions within 2/3 years.

As a direct result of recent promotions, we need ambitious, self-motivated graduate accountants, preferably chartered, in the age range 25-32.

Your task will be to visit any of the 40 countries in which we operate, performing operational audits and advising local management on internal controls and systems. A second language (Spanish, Portuguese or French) or computer experience are of particular interest. Assignments, mainly overseas, normally last between 3-6 months.

Starting salary will be at least £11,000 depending on your age and experience. You will receive full overseas allowances and usually the use of a car. If you are married the company will assist your spouse/children to accompany you. Holiday entitlement is generous and we operate an attractive non-contributory pension scheme. Salaries are reviewed annually and promotion worldwide is from within the company.

Please write to Stuart Miles,  
British-American Tobacco Company,  
7 Millbank, London SW1P 3JE.  
Alternatively, telephone (01) 222 1222 ext 2399  
for an application form.



### Director of Finance

£19,841 + £360(4) to £21,281 plus Car Allowance

Applications are invited for the above post following the present post-holders

appointment as treasurer to the London Borough of Lewisham.

The successful candidate will be responsible for providing a wide range of financial services, including giving advice to Members and Committees on all matters relating to finance.

In addition the person appointed will be a member of the authority's corporate management team.

The Council is a most purpose authority in an area experiencing dramatic growth and change.

In addition to its role as Island Authority, the

Council also acts as Harbour Authority and Pilotage Authority with responsibility for the port of Sullom Voe.

The Council's gross annual expenditure on Revenue Account is currently £43 million with a further £16 million annually on Capital Account. Special resources available to the Council generate income of £13 million per annum.

The Finance Department has a staff establishment of 58. Applicants should be qualified accountants, preferably CIPFA, with significant financial management experience at a senior level in local government.

For further details and an application form contact the Personnel Dept., County Buildings, Lerwick (0959 2604, answering machine outside office hours). Closing date for receipt of applications is 14/2/83.

**SHETLAND ISLANDS COUNCIL**

### Financial Director

#### International Health-Care

over £20,000

This new appointment arises from the substantial growth of this international health-care group, a British company which plans, manages and operates overseas medical projects; turnover in 1982, £60m., with significant growth planned.

As a senior member of the management team, your main functions will be to assist with the development and implementation of corporate financial policy.

You will be responsible for reporting and monitoring financial performance, and instilling strong financial control, relating profits and cash flow.

The successful candidate will be responsible for management information systems, budgetary control and the Treasury and Taxation functions.

Candidates should be qualified accountants in their 30's, possibly with a MBA. They will probably be financial controllers or directors, ideally in companies engaged in overseas services or turnkey projects.

Salary as indicated; good benefits package; executive car; attractive Bucks location.

Please write in confidence stating how the requirements are met to Lionel Koppen ref. B.42151.

This appointment is open to men and women.

United Kingdom Australia New Zealand

Canada France Germany Ireland

Italy Scandinavia South Africa

Switzerland U.S.A.

**MSL**  
Management Selection Limited

International Management Consultants

52 Grosvenor Gardens London SW1W 0AW

**ACCOUNTANTS**

### GROUP HEAD OFFICE (MIDLANDS)

The group accountants department of an expanding public company require two accountants to form part of the team involved in the preparation of group financial information and assisting its business development department in appraising the acquisition of new companies.

The successful candidate will have a recognised accountancy qualification and be aged between 25-30 with a minimum of 3 years' post qualification experience. A high level of commitment is expected and rewarded accordingly.

Salary will be: £11,000-£14,000 plus car and other benefits, depending upon experience.

Please include full cv and send to Box A8033

Financial Times, 10 Cannon Street, London EC4P 4BY

J. M. 150

## Accountancy Appointments

### Financial Director

**Consumer Durables N.W. London**

A sub-division of a group of consumer durables companies located in N.W. London, seeking a dynamic accountant to play a major role in the future growth and development of the organization.

The successful man or woman will be responsible to the Managing Director for financial control and future business planning, including all aspects of financial and cost accounting. Emphasis will initially be placed on improving internal controls in a complex operating environment in which computer-based real-time information systems are being developed in house.

Applicants, aged 30-45, should be professionally qualified with sound board level financial management and company secretarial experience in a manufacturing and service organisation. Preference will be given to candidates who can show evidence of successful specification and implementation of computerised financial control systems.

An attractive rewards package will be negotiated as would be expected of a successful major organisation. A company car will be provided and assistance with relocation will be given where appropriate. The Group has a positive approach to career development and opportunities for further progression exist for a successful candidate with the right potential.

Please write with brief personal and career details to the Confidential Reply Service, Ref. ASF 8603, Austin Knight Limited, London W1A 1DS.

Applications are forwarded to the client concerned, therefore companies in which you are not interested should be listed in a covering letter to the Confidential Reply Supervisor.

**Austin  
Knight  
Advertising**

### European Corporate Accounting

**Mid Sussex**

**£13-£15,000**

Our client is the European Division of a U.S. multi-national conglomerate whose high-technology products are market leaders in the consumer sector.

This position carries responsibility within the corporate accounting function of the European headquarters with considerable involvement in the establishment of accounting policies and procedures. Other duties include group consolidations, acquisition integration, systems development and management of an accounting office with a staff of six.

Candidates should be qualified accountants, aged 25-30, with a proven track record which should include exposure to U.S. accounting principles. The company offers this excellent career position in a growth environment. The competitive salary and benefits package includes generous relocation where necessary.

Applicants should write enclosing a comprehensive curriculum vitae to Nigel Hopkins, quoting ref. 902, at 31 Southampton Row, London WC1B 5HY.

**MP**  
**Michael Page Partnership**  
Recruitment Consultants  
London Birmingham Manchester Glasgow

### Financial Business Manager

**London/Essex**

**c.£18,000 and Car**

Océ Copiers (UK) Limited is part of the International Océ Group which operates worldwide in the reprographic market and employs over 12,000 people. Our dynamic growth in the United Kingdom requires the continued development of policies and procedures that will lead to successful expansion of the business.

Working closely with the Managing Director and contributing substantially to business decisions, the Financial Business Manager will supervise and enhance the financial and administrative functions through the development of modern control procedures. The role requires considerable commercial skill and provides the opportunity to display initiative and creativity.



### Hoggett Bowers

Executive Selection Consultants

#### Financial Director

**North West, c.£17,000, car**

A profitable engineering company, turnover approaching £20 million, whose strengths are advanced product design, modern production techniques and excellent customer service to both national and international markets, is the background to this attractive appointment. The immediate key task is to extend and improve management information systems, making use of an IBM System 34 facility which will require an initial total immersion in both cost and financial accounting. Applicants, formally qualified, aged 30-45, must be management accountants with a batch production engineering background and experience of export financing. They should be practical, down to earth managers, capable of participating at the highest level in business decision taking. Fringe benefits include profit sharing scheme, relocation assistance and bridging finance.

R.D. Howgate, Ref. 27263/FT. Male or female candidates should telephone in confidence for a Personal History Form. 061-236 8961, Sun Life House, 3 Charlotte Street, MANCHESTER, M1 4HB.

#### TAX PARTNER DESIGNATE

Our clients are a busy, rapidly growing practice of Chartered Accountants West of London offering a high quality of service to their clients. They require an experienced Tax Manager to head up the tax department.

Applicants should be well versed in all aspects of taxation including, in particular, tax planning for clients, both personal and corporate.

The successful applicant will be CIMA Chartered Accountant in his 30's and given encouragement and support to achieve partnership within two years. The package is negotiable in the region of

**£15,000 p.a.**

In the first instance contact the adviser to the practice:  
Michael Blundell  
PERSONNEL SELECTION ASSOC  
Norfolk House, Pannells Court  
Guildford, Surrey GU2 5RS  
Tel: Guildford (0483) 82553

### Financial Controller

**South Coast**

**c£24,000 + Car**

Our client is a £100 million turnover division of a major UK public group, a leader in the high technology/communications industry. They seek an experienced accountant of exceptional ability who will make a major contribution to the company's expansion and success and will report to the Divisional Managing Director.

Candidates, preferably graduates, will have at least ten years post qualification experience, partly gained in a high technology business environment. Previous exposure to large company organisation in a senior financial management position is advantageous. Personal and business qualities of paramount importance include:-

- ★ Strong commitment to the essence of financial principles and controls.
- ★ Excellent management reporting skills and the ability to enhance and improve business systems.
- ★ Clear, decisive and effective communication skills ensuring top priority to divisional, departmental and corporate centre liaison.

★ Commercial awareness and initiative to resolve problems arising from the high growth factor of the business.

This position encompasses a wide range of duties aimed at providing a complete financial service under which the business can operate at its most effective. This is a senior executive role responsible for a large staff complement. The age indicator is 35-42. A comprehensive relocation package is offered together with a highly competitive salary.

Applicants should write enclosing a comprehensive c.v. to Philip Cartwright, A.CMA, quoting ref. 903 at 31 Southampton Row, London, WC1B 5HY.



**Michael Page Partnership**  
Recruitment Consultants  
London Birmingham Manchester Glasgow

### Financial Controller

**Five figure salary negotiable+car  
London W1**

for a UK Holding company whose present and recent past activities have included house building, property development and underground and alluvial mining. The company is geared to diversify and expand rapidly, not necessarily in the above fields, using its large cash resources. Turnover is expected to increase from £20m. to £100m. in the next two to three years chiefly by acquisition. The successful candidate will be part of a small professional management team and be responsible for the total financial control of the company and its subsidiaries.

Candidates, probably in their early 30's, should be qualified accountants, preferably chartered, with proven financial management experience. Drive, commercial awareness and the ability to make a significant personal contribution to the company's future growth are essential.

Salary is freely negotiable. Benefits include car, BUPA, individual pension scheme and relocation assistance, where appropriate.

Please write with full details - in confidence - to Ken Orrell ref. B.19271.

*This appointment is open to men and women.*

**MSL**  
Management Selection Limited  
international Management Consultants  
52 Grosvenor Gardens London SW1W 0AW

### Operational & Financial Systems Specialist

**London**

**c.£12,500 (with early review)**

Due to the continued promotion of candidates offered positions with our client, we are again seeking applications for the above position.

This major North American group with a turnover in excess of £4 billion per annum and worldwide operations covering transportation and resources seeks to appoint two specialists to investigate the operations of international subsidiaries.

The position is based in London with approximately 25% international travel.

An accounting qualification and/or MBA are essential and special consideration will be given to Cost and Management or previous operational audit experience.

Good performance will be rewarded by speedy promotion normally into a responsible line or staff management position with a possibility of North American transfer.

In the first instance, candidates should forward comprehensive career, qualification and relevant personal details to Ref. MA 388, Robert Marshall Advertising Limited, 44 Wellington Street, London WC2E 7DJ.

**RM** Robert Marshall Advertising Ltd

### MANAGEMENT ACCOUNTANT

**Middlesex**  
**Package c. £12,000 plus car**

We are a £20 million turnover contracting company with 20 depots. Candidates, aged 26-35 who should have positive personalities and be good communicators, will be qualified ACA/ACCA/ACMAs with all-round management accounting experience and, in particular, capable of putting in a management accounting system to report monthly profit and loss accounts for each depot against budget. The role will also require the successful candidate to monitor each depot's trading performance and suggest any action to be taken to improve performance.

Curriculum vitae to:

Box A8028, Financial Times  
10 Cannon Street, London EC4P 4BY

### Commonwealth Secretariat

#### VACANCY FOR MANAGEMENT ACCOUNTANT IN THE ADMINISTRATION DIVISION

SALARY IN THE RANGE OF £12,552 to £15,400 PER ANNUM  
DEPENDING ON QUALIFICATION AND EXPERIENCE

The Commonwealth Secretariat requires a qualified accountant in the Accounts Section of its Administration Division based at Marlborough House.

The duties include Salaries and Pensions, Administration, preparation of Budgets, Monthly Statements, updating of Forecasts, Cashflow on a Rolling Annual Basis, Short and Long-Term Plans of Expenditure. The initiation and design of systems and procedures. Candidates will ideally have acquired both management and financial accounting skills in their career to date. An accounting qualification is required, preferably with a sound understanding of computerised accounting systems. Salary is negotiable according to experience on a three-year contract. Benefits include Group Life Assurance and an attractive Pension Scheme.

Written applications giving full details of qualifications and experience, together with names and addresses of three referees, should be submitted by 28 January 1983.

Chief Personnel Officer  
Commonwealth Secretariat  
Marlborough House, Pall Mall, London SW1Y SHX  
Telephone: 01-839 3411

### NEWLY QUALIFIED ACCOUNTANCY APPOINTMENTS

THURSDAY 3rd MARCH, 1983

The Financial Times has arranged with the Institute of Chartered Accountants to publish a list of those candidates who were successful in the recent Part II examinations.

We propose to publish the list in our issue of Thursday, 3rd March 1983, which will also contain several pages of advertisements under the heading of "Newly Qualified Accountancy Appointments". Advertising rates will be £31.50 per single column centimetre. Special positions are available by arrangement at premium rates of £37.50 per s.c.c.

Newly Qualified Accountants, especially Chartered, are never easy to recruit—don't miss this opportunity!

We will also be including in this feature a  
**GUIDE TO RECRUITMENT  
CONSULTANTS**

and entries in the guide will be charged at £45 which will include company name, address and telephone number.

For further details please telephone  
01-248 4792 or 01-236 9763

**FINANCIAL TIMES**  
EUROPE'S BUSINESS NEWSPAPER

**European Tax Manager**  
London

Our client, a large and rapidly expanding major US Corporation wish to recruit a competent and business minded tax specialist due to internal promotion of the present incumbent.

Reporting to the International Tax Manager in the US head office, the successful applicant will be required to oversee and advise European subsidiaries on tax planning as well as work relating to non routine tax problems.

Suitable candidates, male or female, aged 27 to 40, must be Chartered Accountants with a minimum of 5 years tax experience covering the full range of tax work from computations to detailed planning work. They must also have the flexibility to deal with complex non routine situations without close supervision. US Foreign tax law experience is highly desirable. Those currently earning less than £16,000 p.a. will probably not have the required level of experience.

In addition to a negotiable, competitive salary, benefits will include a non contributory pension scheme, life assurance, car, private health scheme and 4 weeks holiday per annum. There will be some travel in Europe as well as occasional visits to the US. There are realistic opportunities for further career development including broader financial and accounting opportunities.

Please submit a fully detailed CV to Michael Knowles, Executive Selection Division, Southwark Towers, 32 London Bridge Street, London SE1 8SY quoting reference MCS/7096.

**Price  
Waterhouse  
Associates**

# International Appointments

## Opportunities to Challenge your abilities

Alghanim Industries, a broadly based multinational marketing, manufacturing and service organization head-quartered in Kuwait, seeks highly qualified professionals for its finance organization.

Qualified candidates should possess an MBA or CPA along with five to seven years of progressively more responsible experience in a commercial environment backed by the requisite skills to successfully function in a Financial Control capacity.

The individuals selected will possess highly developed analytical skills, will be capable of professional presentations, and will be highly innovative and enjoy working under pressure in time-sensitive circumstances. Preference will be given to candidates fluent in both Arabic and English.

These are exceptional career opportunities which combine the challenge of an exacting professional environment with the added dimension of working in a truly international company. In addition, qualified candidates can expect accelerated career development beyond the initial assignment,

leading to substantially greater responsibility in relation to performance.

These positions also command an exceptional tax-free compensation opportunity, comprising an above-average basic salary, bonus opportunity and generous allowances, including company-provided accommodations, five weeks vacation and return air fares each year.

Qualified candidates should reply in confidence to:

Sirour Al Samara  
Personnel Manager  
Alghanim Industries  
Fernhill Park Estate  
Windsor Road  
Winkfield  
Windsor, Berkshire SL4 2DD  
United Kingdom

**Alghanim INDUSTRIES**

## Executive Director

Jakarta

£20,000 tax-free + generous benefits

Our client, a major group of companies based in Indonesia, urgently requires an Executive Director to be responsible to the Board for the operation and growth of its real estate company in Jakarta, currently developing high-rise buildings and hotels. In addition, he will assist other companies in the group in their dealings with foreign clients and banks, prepare feasibility studies, cash flows and budgets, and assist in the supervision of projects. The successful candidate will be a university graduate, probably in his 30s, with experience in project and company finance. A background in real estate development accounting or construction would be an asset but is not essential. He must have good interpersonal skills, be honest, hardworking and enthusiastic.

**PT PancaArya, Management Consultants**

PO Box 101, KBYT, Jakarta, Indonesia.



A member of PA International

## O AND M MANAGER DESIGNATE

A leading financial institution in Saudi Arabia is seeking a Manager for its Systems Department which is presently rationalising and documenting procedures prior to the start of a major computerisation project.

The Department, of some 20 staff, has been formed to support a team of outside advisers whose expertise the Manager will eventually replace. The Manager, who will be based in Riyadh, will continue the current work and, as computerisation proceeds, will oversee the development, documentation and implementation of amended procedures for user departments and branches.

Candidates will have a commercial banking operations and procedures background. At least 5 years' practical experience in O and M, some of it in a management/supervisory capacity, is required including experience of computer-related projects. Extensive knowledge of international and domestic banking and the problems of a large branch network is essential. Knowledge of Arabic would be an advantage.

A two-year renewable contract will be offered to the successful candidate at a salary reflecting both his experience and the importance attached to this position. The package will include an annual bonus, car, medical scheme, free furnished accommodation and one month's leave annually with air tickets to country of origin of employment for the employee and dependants.

Please send résumé and salary history by January 30, 1983 to:  
Box A8122, Financial Times, 10 Cannon Street, London EC4P 4BY.

A well-known and long-established shipping company requires a

### Representative to be stationed in Latin America

The candidate should have commercial shipping experience and preferably be aged between 25-30. The ability to speak Spanish would be an advantage. It is essential that the applicant has an outgoing personality. The job involves substantial travelling within Latin America.

The position holds future prospects for the successful candidate. Salary and conditions dependent on qualifications.

Applicants should apply to Box 18943, Financial Times  
10 Cannon Street, London EC4P 4BY

## CHIEF EXECUTIVE - Hong Kong

Starckjohann-Tekko Oy is one of the largest trading houses in Finland employing some 1300 people and covering several varied spheres of industry. Total sales in 1982 were around US\$ 400,000,000. The company has offices in 10 Finnish Towns and 12 overseas subsidiaries or offices. To further develop our international activities we are going to appoint a chief executive for Hong Kong, based at Starckjohann Lantion Ltd. in Kowloon (founded in 1982).

We expect:  
— experience in international trade  
— ability to develop and maintain substantial international business  
— previous experience in trade with China will be regarded as an advantage

The ability to speak German will be regarded as an advantage.

The position will mainly entail trading between the Far East and Europe but also between the Far East and North and South America. As support there will be available the organisation and contacts of the parent Company with over 100 years trading experience.

Applications by post are required by 31st January 1983.

2nd should be sent to: Mr. R. Sperry (MD of our UK Subsidiary), Starckjohann (UK) Ltd., 1st Floor, The Romans, 150 New Street, Birmingham B2 4PA.

Mr. Sperry will also provide any clarification required.

## EXPORT SALES MANAGER

Modern Spinning Mill in Sudan requires Sales Manager to direct marketing efforts for High Quality Cotton Yarn. The candidate should have in depth knowledge of International Yarn Export Markets and should be well acquainted with quality standards required by sophisticated markets. The posting may be in Europe or Dubai and will require periodic travel. Age 35-45 years. Salary and incentive compensation will not be constraint.

Qualified candidates should send detailed cv/resume with picture, full address and references to:

Box A8041, Financial Times  
10 Cannon Street, London EC4P 4BY

## Hambros Bank Limited

### Merchant Bank Executive (France)

We are seeking a young energetic international banker to assist in maintaining and developing our operations in France.

The successful applicant is likely to be a graduate, age 26-32, with some English background or education, and with several years sound international banking experience, some of this time spent working in France. A thorough professional knowledge of the language and commercial life in France is of particular importance.

Responsibility will be to develop and maintain business in all the areas of activity carried out by a fully integrated merchant bank. After an initial period in London, the work will be concentrated in France, and will involve a considerable amount of travel.

An excellent salary and fringe benefits will be provided for the right person.

Please apply, enclosing a detailed curriculum vitae to:  
R. Peat Esq., Hambros Bank Limited, 16 Place Vendôme,  
75001 PARIS, FRANCE.

## General Manager

The INDUSTRIAL DEVELOPMENT CORPORATION invites applications from suitably qualified nationals of Trinidad and Tobago for appointment to the position of General Manager.

### Main Responsibilities:

- Advises the Chairman and Board of the Corporation in the formulation of policies and programmes appropriate to the Industrial Development strategies of the Government of Trinidad and Tobago.
- Provides Corporate leadership to Multi-Disciplinary Teams involved in managing and executing programmes for stimulating and facilitating the development of Industry in Trinidad and Tobago including the provision of financial assistance.
- Interacts with Government and Business at the highest National and International level.

### Qualifications:

Training as evidenced by Graduation from a recognised College or University with an approved professional qualification or degree. Preference will be given to Candidates with Post Graduate Training and extensive relevant professional and business experience including a proven track record in Executive Management. Administrative, Leadership and Organisational ability will be an asset.

### Benefits Package:

An attractive Compensation Package including rent-free furnished accommodation or a Housing Loan in lieu will be offered.  
Applications should be sent in confidence to the Chairman, Industrial Development Corporation, through the High Commission for the Republic of Trinidad and Tobago, 42 Belgrave Square, London SW1X 8NT, England, by February 14th 1983.

## Financial Controller

£ FF 325,000

For the French subsidiary of an international group. A qualified accountant is required with a record indicative of above average performance, ideally in a similar organisation. A complete command of French is essential.

Responsibility will be directly to the Managing Director for the total financial and accounting function throughout Regions and Branches.

**Mervyn Hughes  
Alexandre Tic  
(International) Ltd.**  
Management Recruitment Consultants



Applications in confidence to:  
Brian G. Luxton, ref. 6625,  
37 Golden Square,  
London W1R 4AN.  
Tel. 01-434 4091.

Paris

Strong emphasis will be on the provision of prompt and accurate management information, including performance analyses of all group activities through the development and enforcement of streamlined computerised systems.

Excellent career prospects exist within a forward looking organisation for a hard driving executive endowed with stamina and determination.

Applications in confidence to:  
Brian G. Luxton, ref. 6625,  
37 Golden Square,  
London W1R 4AN.  
Tel. 01-434 4091.

Paris

## QUALIFIED ACCOUNTANTS

SALARIES \$31,000 to \$38,000  
(tax free)

A major Saudi Arabian conglomerate is recruiting two ACAs and one ACMA to strengthen the group's head office accounting team in Jeddah. The team's primary responsibilities will be:

Designing and implementing a uniform accounting system in conjunction with the computerisation programme currently being developed;

Preparing monthly reports and financial statements for presentation to senior management; Internal audit; and

Training existing employees.

The successful applicants will be aged 25-32 and single. The ACAs will have qualified with one of the large firms of accountants and will have two or three years' experience in industry. The ACMA will have qualified whilst working with a large industrial company. With these positions the company offers the usual overseas benefits.

Applicants should send a full c.v. to Messrs. Phillip Freedman & Co., of 23 Stanbury Court, Haverstock Hill, London, NW3.

## Financial Controller/ Chief Accountant

c.£25,000+benefits

Lagos, Nigeria

Coutinho, Caro & Co. KGaA — the long established Nigerian subsidiary of a large International Construction and Trading Company with headquarters in Hamburg, West Germany — seeks an accountant with internationally recognised accountancy qualification to head a small Accounts Department at its Lagos office.

**RESPONSIBILITIES:** Reporting to the Lagos Managing Director and to the Hamburg head office, the successful candidate will be expected to maintain normal corporate accounts and produce the monthly trial balance and relevant financial statements. Duties will also include special responsibility for providing senior management with critical financial information, co-ordinating all financial transactions and transforming the present system onto a micro-computer.

**THE MAN & THE CAREER OPPORTUNITIES:** This is a demanding job requiring a high level of professional, organisational and communication skills, preferably married, with a strong but diplomatic personality. Initial contract will be for 3 years; but success in proven achievement will provide many more career opportunities within the international organisation of the Coutinho Caro Group.

**REMUNERATION PACKAGE:** c. £25,000 p.a. plus house, car, chauffeur and other personal benefits.

**TO APPLY:** Please write, in strict confidence, with detailed cv, home and business telephone numbers, name of relevant personal, medical and family particulars, and a brief letter stating why you feel particularly suited to this position, to A. E. Williams, Financial Director, Coutinho Caro & Co. KGaA, Victoria House, Victoria Street, London EC4V 4RL (Mark all envelopes "Private & Confidential").

INTERVIEWS will be conducted in the first week of February in London, followed by shortlist interviews in Hamburg.

**COUTINHO, CARO & CO KGaA**

## TREASURER

Base salary with cost-of-living adjustment approximately U.S.\$45,000 p.a. net of tax, plus fringe benefits.

International organisation located in Rome is seeking qualified applicants for the position of Treasurer. The selected candidate will be responsible for investment and management of liquid assets, control of bank accounts, collection of contributions from members, cash flow forecasts and cashier operations, and formulation of investment and other financial policy recommendations.

Candidates must be chartered accountants or equivalent with a university degree, and have several years of progressively responsible experience in treasury and related operations, preferably in international financial department of a major bank. Full command of English, plus knowledge of Arabic or French or Spanish.

Applications, which will be treated in strict confidence, should contain curriculum vitae with specific details of professional qualifications and experience related to the position, together with professional references. Send application in first instance to:

Box A8045, Financial Times  
10 Cannon Street, London EC4P 4BY

## A FINANCIAL CONTROLLER AND A BANKING EXECUTIVE

KUWAIT

A rapidly expanding investment bank in Kuwait is looking to fill two key positions:

1. **FINANCIAL CONTROLLER**  
An experienced accountant will have five to eight years' experience in an executive role. The position demands the ability to command a department in a multiplicity of accountancy disciplines and to work co-operatively with diverse nationalities. He will answer directly to the General Manager.

2. **BANKING EXECUTIVE**  
With a degree plus a banking qualification and five to eight years' experience in an executive role. The position requires the ability to control international and local loans, advise corporations and clients and market a wide range of financial services. Arabic would be an advantage. He will answer directly to the General Manager.

Salary for both positions will be negotiable but unlikely to exceed £30,000 or equivalent per annum, tax free, plus generous package of allowances, including family, food and health insurance, plus a generous annual leave. Preferred age 28-35. Contract period of two years renewable.

Please apply in writing with c.v. to: D. W. Clark

**David Clark Associates**  
4 New Bridge Street, London EC4  
Telephone: 01-353 1867  
A Badenoch & Clark Group Company

Job Ad 150

# Gencor Group

**Gold Mining Companies' Reports for the Quarter ended 31 December 1982**

All companies mentioned are incorporated in the Republic of South Africa



## MARIEVALE Consolidated Mines Limited

Issued capital 4 500 000 shares of 25 cents each.

Operating results		Quarter ended	Quarter ended	Year ended	
<b>GOLD</b>		<b>31.12.1982</b>	<b>30.9.1982</b>	<b>31.12.1982</b>	
Mined . . . . .	(m <sup>2</sup> )	18 542	19 000	19 000	
Ore milled . . . . .	(t)	75 000	75 000	480 000	
Gold produced . . . . .	(kg)	285	270	1 115	
Yield . . . . .	(g/t)	3.7	3.0	2.2	
Working revenue . . . . .	(R/t milled)	56 359	52 555	31 030	
Working costs . . . . .	(R/t milled)	35 956	40 657	25 053	
Working income . . . . .	(R/t milled)	16 298	7 041	18 588	
Working income . . . . .	(R/t milled)	162 988	70 041	185 888	
Working income . . . . .	(R/t milled)	14 856	14 855	13 205	
Gold price received . . . . .	(R/kg)	402	368	363	
Financial results (R'000)					
<b>GOLD</b> - Working revenue . . . . .	4 244	4 024	15 119		
- Working costs . . . . .	2 695	3 060	12 624		
- Working income . . . . .	1 548	974	3 125		
Sundry income - net . . . . .	68	176	257		
Tribute and royalties - net . . . . .	(56)	(74)	(170)		
Income before taxation . . . . .	1 521	1 076	3 182		
Taxation . . . . .	770	520	1 505		
Income after taxation . . . . .	R751	R556	R1 584		
Dividend declared . . . . .	1 125	—	1 945		
Development . . . . .					
Advanced . . . . .	(m)	543	459	1 836	
Advanced on reef . . . . .	(m)	463	362	1 423	
Advanced . . . . .	(m)	461	383	1 407	
Channel width . . . . .	(cm)	96	74	74	
Average value - gold . . . . .	(g/t)	7.1	8.2	8.2	
Gold . . . . .	(kg/t)	610	619	604	

Ore reserves as at 31 December 1982 (Kimberley reef)

Available Unavailable Total Mine

Tons (000's) 360 20 380

Stop width (cm) 149 120 146

Value - gold (R/t) 4.5 5.0 4.5

(cm/g/t) 574 741 577

Ore reserve pay limit is calculated as an estimated gold price of R16 000/kg (R460/oz).

**REMARKS**

On 1 December 1982 dividend No. 85 of 25 cents per share was declared to members registered on 17 December 1982. Dividend warrants will be posted on 3 February 1983.

**Note**

Gold working revenue includes the effect of closing out of forward sales contracts during the quarter.

On 1 December 1982 dividend No. 85 of 25 cents per share was declared to members registered on 17 December 1982. Dividend warrants will be posted on 3 February 1983.

**ST. HELENA**

## Gold Mines Limited

Issued capital - 9 825 000 ordinary shares of R1 each.

- 10 115 070 cumulative preference shares of R1 each.

Operating results		Quarter ended	Quarter ended	Year ended
<b>GOLD</b>		<b>31.12.1982</b>	<b>30.9.1982</b>	<b>31.12.1982</b>
Mined . . . . .	(m <sup>2</sup> )	121 789	134 687	492 324
Ore milled . . . . .	(t)	550 000	540 000	2 150 000
Gold produced . . . . .	(kg)	3 575	3 618	14 613
Yield . . . . .	(g/t)	5.2	5.2	5.2
Working revenue . . . . .	(R/t milled)	100 51	97 11	90 07
Working costs . . . . .	(R/t milled)	41 04	39 98	38 83
Working income . . . . .	(R/t milled)	185 34	160 30	169 28
Working income . . . . .	(R/t milled)	156 435	147 474	132 225
Gold price received . . . . .	(R/kg)	427	383	378

**BEATRIX**

## Mines Limited

Issued capital - 100 shares of R1 each.

Loan capital advanced to R157 464 000.

**REMARKS**

Capital expenditure

Amounts approved not yet spent - R11 078 000.

Commitments in respect of contracts placed - R5 277 000.

Dividend

On 1 December 1982 dividend No. 55 of 25 cents per ordinary share was declared to members registered on 17 December 1982. Dividend warrants will be posted on 3 February 1983.

**BEATRICE**

## Mines Limited

Share capital - 100 shares of R1 each.

Loan capital advanced to R157 464 000.

**REMARKS**

Capital expenditure

No expenditure for the quarter on property, plant and equipment and general expenditure amounted to R5 277 000 (to date R157 253 000).

Amounts approved not yet spent - R183 354 000.

Commitments in respect of contracts placed - R177 396 000.

General expenditure

The construction of the mine is proceeding satisfactorily, both in respect to time and cost.

The No 1 and No 2 shafts have reached a depth of 818.7 metres and 848.0 metres below surface respectively.

## LESLIE Gold Mines Limited

Issued capital - 16 000 000 shares of 85 cents each.

Operating results		Quarter ended	Quarter ended	Year ended
<b>GOLD</b>		<b>31.12.1982</b>	<b>30.9.1982</b>	<b>31.12.1982</b>
Mined . . . . .	(m <sup>2</sup> )	51 205	71 827	283 000
Ore milled . . . . .	(t)	278 000	283 000	1 005
Gold produced . . . . .	(kg)	977	977	977
Yield . . . . .	(g/t)	3.5	3.6	3.5
Working revenue . . . . .	(R/t milled)	58 277	58 270	58 270
Working costs . . . . .	(R/t milled)	36 733	34 722	35 000
Working income . . . . .	(R/t milled)	167 44	138 60	138 60
Working income . . . . .	(R/t milled)	154 94	124 908	124 908
Gold price received . . . . .	(R/kg)	436	392	392

Financial results (R'000)		Quarter ended	Quarter ended	Year ended	
<b>GOLD</b> - Working revenue . . . . .	15 422	15 254	15 254		
- Working costs . . . . .	10 248	9 828	9 828		
- Working income . . . . .	5 174	5 438	5 438		
Sundry income - net . . . . .	256	227	227		
Tribute and royalties - net . . . . .	(40)	(12)	(12)		
Income before taxation . . . . .	5 426	5 643	5 643		
Taxation and State's share of income . . . . .	2 883	2 428	2 428		
Income after taxation and State's share of income . . . . .	R2 443	R3 215	R3 215		
Capital expenditure . . . . .	501	3 680	3 680		
Development . . . . .	—	3 680	3 680		
Advanced . . . . .	(m)	543	459	1 836	
Advanced on reef . . . . .	(m)	463	362	1 423	
Advanced . . . . .	(m)	461	383	1 407	
Channel width . . . . .	(cm)	96	74	74	
Average value - gold . . . . .	(g/t)	7.1	8.2	8.2	
Gold . . . . .	(kg/t)	610	619	604	

REMARKS

Amounts approved not yet spent - R1 633 000.

Commitments in respect of contracts placed - R405 000.

Dividend

A dividend of 23 cents per share was paid on 28 October 1982.

**BRACKEN**

## Mines Limited

Issued capital - 14 000 000 shares of 50 cents each.

Operating results		Quarter ended	Quarter ended	Year ended
<b>GOLD</b>		<b>31.12.1982</b>	<b>30.9.1982</b>	<b>31.12.1982</b> </td

New Issue  
January, 1983

This advertisement appears  
as a matter of record only.

## Republic of Finland

**U.S. \$ 100,000,000**

**11½% U.S. Dollar Notes of 1983, due 1988**



Deutsche Bank  
Aktiengesellschaft

Algemene Bank Nederland N.V.

Dresdner Bank  
Aktiengesellschaft

Kansallis-Osake-Pankki

Abu Dhabi Investment Company

Arab Banking Corporation (ABC)

Baden-Württembergische Bank

Aktiengesellschaft

Bank of America International

Limited

Banque Française du Commerce Extérieur

Banque Internationale à Luxembourg S.A.

Banque Populaire Suisse S.A., Luxembourg

Bayerische Hypotheken- und Wechsel-Bank

Aktiengesellschaft

Bergen Bank

Citicorp International Bank

Limited

Copenhagen Handelsbank

Credit Lyonnais

Delbrück & Co.

Dimon Securities Ames

Limited

Euronobilia S.p.A.

Hambros Bank

Limited

Hill Samuel & Co.

Limited

Kidder, Peabody International

Limited

Kuwait Foreign Trading Contracting &

Investment Co. (S.A.K.)

Lehman Brothers Kuhn Loeb International, Inc.

Manufacturers Hanover

Limited

B. Metzler soet. Sohn & Co.

Morgan Guaranty Ltd

Norwest International Limited

Den norske Creditbank

Sel. Oppenheim jr. & Co.

Privatbanken A/S

Schäffer, Münchmeyer, Hengst & Co.

Société Générale

Svenska International

Union Bank of Switzerland (Securities)

Limited

Westdeutsche Landesbank

Girozentrale

Banque Nationale de Paris

Limited

Kuwait Investment Company

(S.A.K.)

Salomon Brothers International

Postipankki

Union Bank of Finland Ltd.

Credit Suisse First Boston

Limited

Merrill Lynch International & Co.

Amro International

Limited

Atlantic Capital

Corporation

Banca del Gottero

Bank Leu International Ltd.

Bank of Tokyo International

Limited

Barings Brothers & Co.,

Limited

Bayernische Landesbank

Girozentrale

Berliner Handels- und Frankfurter Bank

Commerzbank

Aktiengesellschaft

County Bank

Limited

Creditanstalt-Bankverein

Deutsche Girozentrale

— Deutsche Kommunalbank —

Dresdner Bank Lambert

Incorporated

Ernst & Young

und Bank

der Österreichischen Sparkassen

Aktiengesellschaft

Hansabank N.W. (Overseas)

Limited

Industriebank of Japan (Deutschland)

Aktiengesellschaft

Kleinwort, Benson

Limited

Kreditbank S.A. Luxembourgoise

Landesbank Schleswig-Holstein

Girozentrale

LTCB International

Limited

Merck, Fink & Co.

Morgan Grenfell & Co.

Limited

Morgan Stanley International

The Nikko Securities Co., (Europe) Ltd.

Nordic Bank

Limited

Oeconomika

Oesterreichische Keskuspankki Oy

PW Christiania Bank (UK)

Limited

J. Henry Schroder Wag & Co.

Limited

Smith Barney, Harris Upham & Co.

Incorporated

Strauss, Turnbull & Co.

Trinkaus & Burkhardt

S.G. Warburg & Co. Ltd.

Yamuchi International (Europe)

Limited

Orion Royal Bank

Limited

Scandinavian Bank

Limited

McLeod Young Weir International

Limited

Samuel Montagu & Co.

Limited

Morgan Stanley International

Worldeutsche Landesbank

Girozentrale

Österreichische Länderbank

Girozentrale

P.W. Christiania Bank (UK)

Limited

Philip Morris & Co. Ltd.

Platt's

Reed & Barton

Rothschild & Sons

Salomon Brothers

Limited

Scandinavian Bank

Limited

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## SECTION III - INTERNATIONAL MARKETS

# FINANCIAL TIMES

Thursday January 20 1983

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### WALL STREET

## Profit takers home in on high tech

PREDICTIONS of a major correction in the stock market have been widespread on Wall Street in recent days and a steep fall looked likely for much of yesterday. But shares recovered strongly towards the close, ending well above their worst level for the day.

Traders said expectations of a sell-off added force to a declining market, which drifted lower for two hours before skidding downwards at mid-session. Gloomy economic news from Washington and a succession of less than inspiring corporate results left nobody short of a selling pretext.

The Dow Jones industrial average closed down 11.59 at 1068.06 on volume of 80.9m shares, having been down nearly 20 points in mid-afternoon. Declining stocks outnumbered advances by almost two to one. Conspicuous gains were few, though many of the oil stocks managed to close marginally higher. Penn Central even reached a 52-week high, up \$1.75 to \$31.45.

Disney, up \$4.50 to \$65.75, and volume leader Ralston Purina, up \$1.50 to \$20.40, were two which bucked the trend on the

strength on better than expected operating results.

Bank of America also reported operating results yesterday - showing 1982 net income little changed on the year before - but this only brought it into line with the other major US banks, most of which have reported in the last week, and most of which closed lower for the second consecutive day. Bank of America ended down \$2.50 at \$19.00.

The high technology group, which has been a principal beneficiary of the bull market so far this year, was a prime target for profit takers. IBM closed down \$1.50 at \$98.00. Digital Equipment down \$2.50 at \$106.40, Hewlett Packard down \$2.25 at \$77.75 and Texas Instruments down \$2.25 at \$82.50.

Other notable losers included General Motors, down \$2.50 to \$86.00, Procter and Gamble, down \$1.50 to \$106.80 and Great Western Financial, down \$2.00 to \$21.40.

In the money markets the weekly settlement day for Federal funds as usual attracted additional net demand from the U.S. banking system, and the funds rate rose above 8% per cent early in the day. The Federal reserve then injected money by arranging a system repurchase agreement.

Dealers said the repurchase, exchanging cash for securities overnight, represented an aggressive move by the Fed on a settlement day and they saw it as further evidence of the Fed's desire for lower rates. It was enough to steady the Funds rate at around 8% per cent, up about 4% per cent on the day.

Prices moved lower for all Treasury

securities yesterday, with the 10% per cent notes due 1992 down about a half-point to 100% and the 10% per cent long bond due 2012 about one point to 97%. Dealers described the implied steepening of the yield curve as a key feature of the market as on other recent days.

Corporate bond prices generally held up better than the Treasury market and declined 1% to 1% in continued light trading. A new \$75m bond due 1987 for Carter Hawley Hale was successfully launched by Morgan Stanley, priced at par with a 11% per cent coupon.

Stocks in Toronto rapidly turned mixed, with the market confining itself to a narrow range in early trading but extended losses later. Fisher Oil and Gas, which resumed trading after leaping 16 cents on Tuesday to 49 cents, turned sharply lower. The company said it could not explain the activity.

### LONDON

## Markdowns prompt late improvement

A REBOUND on London equity markets yesterday followed a fairly widespread setback at the outset, with sentiment initially unsettled by early dullness in sterling against the U.S. dollar, while a threatened water workers' strike and poor industrial output figures deepened the gloom.

Against that background, dealers marked leading shares down quite sharply, and the lower values encouraged selective investment demand. Buying was relatively modest, but quotations responded quickly.

Sterling showed to advantage in its trade-weighted average throughout the session and its subsequent rally against the dollar helped the turnaround.

Government stocks followed the pattern. Trade remained at a low ebb, however, and quotations moved within fairly narrow limits before closing marginally higher in most cases. Continuing hopes of cut in the U.S. discount rate was a steady influence. Tenders for a new Treasury 2% per cent index-linked 2015 stock were allotted in full at 99.

Tate and Lyle featured as the food leaders, jumping to 260p before settling a net 22p up at 254p on preliminary profits which emerged well above analysts' expectations, and a sharply increased dividend. It is one of the 30 constituents of the FT Industrial Ordinary Index, and accounted for 1.9 of yesterday's 8.8 rise.

By contrast, electronics group Racal plummeted 62p to 485p, after a 43p gain on acute disappointment with the interim profits and concern about a board warning regarding second-half prospects. In sympathy, Plessey dropped to 600p before closing a net 18p down at 582p.

South African golds staged yet another strong advance to record levels but were looking decidedly tired at the close of business. Initial buying interest lifted most issues to their best-ever levels at the outset as bullion opened above the \$500 level.

Its subsequent retreat to \$497, a net gain of \$1, encouraged persistent profit-taking and closing levels were well below the day's best. The FT Gold Mines index nevertheless rose a further 7.9 to an all-time peak of 584.2.

Highlighting the top quality issues, Randfontein moved up almost a full point to £38.50 following the sharp increase in profits in the December quarter.

### AUSTRALIA

## Resources slip

RESOURCE issues in Sydney were the target of profit-takers after sharp gains on Tuesday, and the broader market also developed an easier bias in moderately active trading.

Brokers said demand had slackened because of generally lower world metal prices, but they viewed yesterday's showing as merely a pause in a rally which got under way at New Year.

Golds opened generally firmer but later turned mixed. In mining issues EZ Industries was notable for a 12 cent gain to A\$3.42. Oil and gas issues tended lower but uranium and coal stocks advanced.

London investors took profits on smaller resources issues in Melbourne, where leading golds remained adequately underpinned by the overnight bullion strength.

### SOUTH AFRICA

## Active advance

A VERY active Johannesburg session left gold shares well ahead as the bullion price held its ground for most of the day. Strong demand pushed heavyweight Driefontein R2.50 higher at R49.75. In mining financials Gold Fields of South Africa jumped R6 to R15.00.

De Beers improved 22 cents to R9.25. The confident tone found a ready response in the industrial sector, where advances led losses by almost six to one.

### FAR EAST

## Tokyo slide gathers momentum

THE YEN'S decline against the dollar, together with fears over the record levels of margin buying on the Tokyo stock exchange, prompted a second day of sharp falls in share values yesterday, led by blue chips and international poplars.

The Nikkei-Dow Jones market average shed 59.60 to finish below the 8,000 mark for the first time this year, a two-day fall of 114.05. Trading volume stayed light at 340m shares.

The exchange authorities announced on Tuesday that the outstanding balance on margin buying positions was continuing to grow at all-time peak levels. They have let it be known that they are closely monitoring the trend and reviewing the effectiveness of curbs on the extent to which purchases are not cash paid.

Sony managed an impressive Y70 gain against the trend to Y3,490 and TDK Y130 to Y4,300 as short-covering on margin gave selected late encouragement to light electricals.

Mitsui Mining and Smelting, the volume leader with more than 34m shares traded, was unchanged at Y493 after a Y19 advance in the face of the gathering profit-taking momentum on Tuesday. Mitsui Shipbuilding and Nippon Steel were among the large number which lost ground.

Oils suffered from the weaker yen, with Nippon Oil back Y40 to the Y1,000 mark. Toyota and Nissan slipped on speculation that the U.S. may ask Japanese car makers to tighten restrictions on exports this year. Government bond prices continued to fall in thin trading.

Active late buying in a half-day Hong Kong session, by contrast, took the Hang Seng index up 16.63 to 906.54, its highest since October 1. Profit-takers moved in as the index approached 900 but shares were supported by steady overseas orders.

Brokers said fears surrounding the

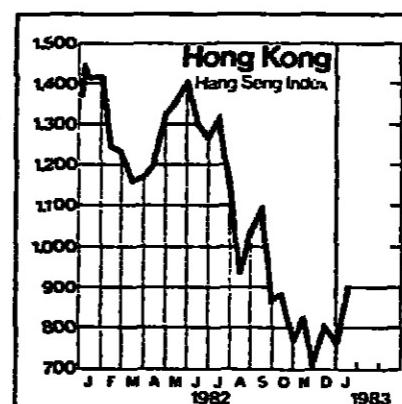
expiry in 1997 of Britain's lease on the New Territories were no longer having a severe dampening effect on the market, and they expected further gains.

Of the leading issues, Hutchison Whampoa added 40 cents to HK\$11.80 and Cheung Kong 25 cents to HK\$8.45.

Taking its cue from Hong Kong, the Singapore market turned upward in the afternoon to take values higher on balance. A broker said sentiment remained good and liquidity was high, leaving ample room for further improvements.

A lone speculator was believed to have initiated activity in Sembawang Shipyards, which added 13 cents to SS2.87. Other shipyards were steady or lower.

Banks were steady to higher, properties and plantations little changed, and vehicle issues mixed.



### EUROPE

## Frankfurt looks to Bundesbank

INDICATIONS that the German Bundesbank may not after all cut interest rates when its council meets today provided a further element of nervousness to the Frankfurt bourse, with investors already jittery ahead of the federal elections set for March 6.

A technical reaction to the losses of recent days enabled shares to regain some ground, but trading was quiet. Sharp

movements in either direction were all but absent by the close as profit-takers again moved in to mop up gains where they did occur.

The failure of the central bank to schedule a press conference for later today was taken by some as a sign that the Lombard rate, currently at 6 per cent, and the discount rate, which stands at 5 per cent, would not be shifted.

Opinion poll forecasts on the outcome of the election were largely dismissed by operators as premature, but the continued weakness of the D-mark against the dollar and other leading currencies was a major factor in extending the week's downward drift of bond prices.

Public bond issues finished as much as 0.75 points lower, and the Bundesbank stepped in to buy up a substantial DM 107.7m in paper to balance the market. This compares with DM 36.3m on Tuesday and DM 71.9m the day before.

Chemical issues, at the forefront of a rally in Brussels this week, again led the market upward after pausing slightly on Tuesday. UCB advanced BFr 40 to BFr 2,800 and Tessenderlo BFr 16 to BFr 2,00.

The stronger dollar kept many Zurich investors on the sidelines and prices there closed narrowly mixed, with lower medium-term interest rates having only a marginal influence. Volume on the Swiss bond market rose, however, taking foreign issues slightly higher. Domestic activity was muted.

Paris share prices also tended quietly mixed after the start of trading was delayed by a bomb hoax. Prominent gains were recorded by Dumex, Hachette, Matra, Skis Rossignol, Carrefour, Perrier and Dassault. The foreign sector was generally stronger.

Dutch internationals staged a partial late recovery after initial setbacks in Amsterdam to finish generally higher on the day. Royal Dutch was among the best with a Fl 1.40 advance to Fl 98.20. Shipping group NedLloyd dipped Fl 2.50 to Fl 93.50 on news of a pending reorganisation in the light of falling business.

Buyers were back in evidence in Milan but remained highly selective. Olivetti was a leading beneficiary, up L166 to L2,238.

Prices also rose in a moderately active Madrid trade, with commercial banks doing best, but turned downward in Stockholm in the absence of any motivation to buy.

**BNP**

## Europe's leading commercial bank

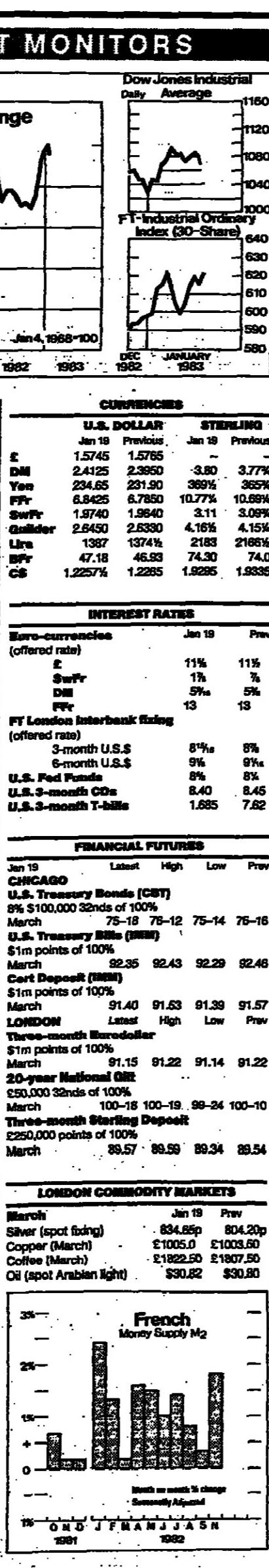
Banque Nationale de Paris, the largest bank in France, second largest bank in the world\*, has an international network extending throughout seventy-seven countries worldwide.

BNP offers its clients unrivalled resources and worldwide connections concentrated in the trading and financial centres of Europe, North and South America, the Middle and Far East, Africa and Australasia

### Banque Nationale de Paris

Head Office  
16, Boulevard des Italiens, 75009 PARIS. Tel: 244-45-46. Telex: 280 605.

\*Source American Banker July 1982.





## Companies and Markets

## COMMODITIES AND AGRICULTURE

## Wheat flour sale to Egypt threatens EEC-U.S. 'ceasefire'

Larry Klinger reports from Brussels on likely reactions

THE Reagan Administration decision to sell 1m subsidised tonnes of wheat flour to Egypt threatens to shatter the recently established EEC-U.S. ceasefire in their quarrel over agricultural competition in world markets.

While the European Commission yesterday studiously refrained from official comment until it received full details of the deal, Tuesday's announcement obviously came as a shock. The U.S. deal was actually signed while the latest EEC-U.S. talks were taking place in Washington to resolve the two sides' differences over export subsidies and only a fortnight before they are due to be resumed in Brussels on February 10.

## Silver prices highest for 27 months

By John Edwards

SILVER prices rose to the highest level for 27 months in London yesterday following the rally in gold by \$11 (5.6%) to \$497 an ounce. The bullion spot price for silver rose by 30.45p to \$34.65 a troy ounce at the morning fixing and eased only slightly in the afternoon, as gold came back below \$500.

Free market platinum, which has been the most buoyant metal recently, showed further signs of slowing down yesterday. The dollar price was only \$7 up at \$470.75 an ounce, although the sterling quotation was 23.10 higher at \$299.15—still below Monday's peak.

On the London Metal Exchange, copper prices were held back by the 13 per cent decline in U.S. housing starts during December and reports that the Peruvian miners strike may soon end. However, last night Reuter reported from Lima that Southern Peru had declared force majeure on shipments of blister copper to direct clients.

Other base metals, notably tin, were generally firmer.

The commission has formally adopted a wait-and-see attitude but it is known to feel that should the deal appear to breach rules laid down under the General Agreement on Tariffs and Trade (GATT) and possibly herald further U.S. attempts to strike similar bargains, the so-called "ceasefire" would be at an end.

From the U.S. side, the Reagan Administration is expected to signal to the EEC that the move should be seen more as a necessary political concession to the economically hard-pressed American farm industry than as the opening battle

in an agriculture trade war.

On the other hand, it should not be regarded as less than a shot across the EEC bow indicating U.S. determination to act decisively if differences between the two sides cannot be resolved.

Against a background of rising wheat surpluses on both sides of the Atlantic competing in relatively static markets, EEC-U.S. differences became so acute that there were genuine fears that the long-standing war of words would soon flare into a costly war of words in which European and U.S. farm products would undercut each other

in world markets.

This led to the largest-ever delegation of U.S. Cabinet officials visiting Brussels in December and the hammering out of the "ceasefire" under which the current round of negotiations would take place.

The main dispute concerns U.S. claims that EEC export subsidies to bridge the gap between European prices and lower world market levels are unfairly shutting out American sellers, a belief backed up by the U.S. taking its case against the EEC in wheat flour to GATT.

The EEC maintains that U.S. farm support is effectively

equal to the Community system and that, in any case, the U.S. share of the world market for wheat and wheat flour has grown over the past decade from 44 to 48 per cent, whereas the EEC's share has actually fallen from around 16 to 14 per cent.

Commission officials yesterday found considerable irony in the fact that, with the Egyptian wheat flour market, which is about 1.6m tonnes annually is the world's largest single outlet.

Current EEC wheat flour sales to Egypt are believed to be between 600,000 and 700,000 tonnes, up on 1980 sales of about 520,000 tonnes, whereas the U.S. average in recent years is estimated at well below 500,000 tonnes.

This balance in favour of the Community, the U.S. says, is only possible because of EEC negotiations.

subsidies under GATT rules, a view strongly challenged by the EEC.

The more immediate EEC fear is that the deal might effectively shut Europe out of the Egyptian wheat flour market, which at about 1.6m tonnes annually is the world's largest single outlet.

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## Legislation planned on surplus farm goods

SENATOR Walter Huddleston,

senior Democratic member of the U.S. Agriculture Committee, says that he and Republican Senator Thad Cochran will reintroduce legislation this month giving the U.S. Agriculture Department expanded authority to use surplus farm products in export sales.

The legislation would enable U.S. companies to buy surplus processed products at favourable prices and sell them overseas at prices competitive with exports of other countries.

Sen. Huddleston welcomed USDA's decision to sell surplus wheat to U.S. processors for resale as flour to Egypt and said he would like to see USDA conduct similar export sales using other stocks of surplus agricultural products.

The export Bill passed the Senate agricultural committee last year but the Congressional session ended before Congress had time to act on the Bill.

John Edwards writes: What the senators have in mind is to allow the payment-in-kind programme to the export markets.

The idea would be to use surplus stocks as a bonus to help clinch sales to overseas markets.

This would reduce the overall cost of the purchase to the buyer while at the same time avoiding direct subsidies.

It is similar in principle to the blended export credit programme for developing countries.

Like the wheat flour sale to Egypt, the payment-in-kind export programme would probably be used only to help capture specific markets where the EEC or other competitors have made inroads in recent years.

## Brazil calls in rainmaking aircraft

A RAINMAKING aircraft has been called in to attempt to break the drought threatening cocoa production in the Brazilian state of Bahia.

With the weather continuing hot and dry, officials from the Government's Cocoa Farming Recovery Plan (Cepc) in Itabuna said yesterday that the situation was critical and that a plane called in from the North East Brazilian Development Superintendence would begin spraying clouds soon to start and provoke rainfall.

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## Three-tier sugar pact proposals

THE EUROPEAN Commission is studying a plan which proposes that major sugar exporters' stocks provision should be raised to 5.6m tonnes in the International Sugar Agreement (ISA) to be negotiated this summer.

The proposals also provide for much tighter control of sugar deals between Communist countries, inclusion of Yugoslavia, greater participation by consumer countries and more supervision of trade in raw sugar.

The key element in the plan is that the 10 major producers should be obliged to export quotas but should negotiate export quota and prices through operating a greatly-extended stocks policy.

The world level of stocks to be held or released depending on market conditions and fixed trigger prices, would be 5.6m tonnes, of which the Community would contribute about 2m, the plan says.

If, despite the stocks, prices move outside the trigger points, the ISA council could consider measures which might include cuts in plantings, supplementary stocks, consumption incentives and using sugar to make alcohol.

The 10 major exporters are South Africa, Argentina, Australia, Brazil, the European Community, Cuba, Dominican Republic, India, Italy, Thailand and Yugoslavia.

The proposals say the third tier of producers, could be reduced to between 75 and 80 per cent of the basic export tonnages, against the 85 per cent ceiling in the present accord.

## Major exporters

The community would also suggest a system of special stocks as exists in the present ISA but the bulk of the responsibility for defending the market would rest with major exporters.

The proposals say the third tier of producers, selling up to about 70,000 tonnes of sugar a year, should be able to export freely, as their combined sales are unlikely to rise above the present level of about 500,000 tonnes per year.

## Malaysia seeks rubber export controls study

MALAYSIA has asked the United Nations agency which sponsored the establishment of the International Rubber Agreement (Inra) to study the need for export controls to defend decreased rubber prices, said Mr Paul Leong, Primary Industries Minister.

He asked Mr Gamal Correa, Primary Industries Minister, to take a secretariat on the United Nations Conference on Trade and Development (Ucotel), to provide technical advice to help discussions aimed at improving the pact's effectiveness.

Leong said last month that Malaysia is working out details of export controls for discussion with producing and consuming countries.

He said he told Mr Correa that the 10 major producers should be obliged to export quotas but should negotiate export quota and prices through operating a greatly-extended stocks policy.

Because of continued high levels of slaughtering, total Australian meat production in 1982-83 is expected to decline by only 1 per cent.

The Malaysian Government is expected to submit proposals for amendments to the Inra council at its next regular session in May.

## Australian meat sales up by 26%

By Michael Thompson-Noel, Canberra Correspondent

AUSTRALIAN meat exports rose by 26 per cent last year to 880,000 tonnes, whereas the U.S. average in recent years is estimated at well below 500,000 tonnes.

This balance in favour of the Community, the U.S. says, is only possible because of EEC negotiations.

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## AMERICAN MARKETS

SUGAR WORLD \*\*\*11\*\*\* 112,000 lb.

COCOA 10 tonnes, \$/tonnes

Close High Low Prev  
Jan 6.23 6.56 6.18 6.31  
Feb 6.15 6.48 6.07 6.27  
Mar 7.04 7.07 6.59 7.12  
Apr 7.38 7.40 7.34 7.45  
May 7.52 7.63 7.55 7.70  
June 8.09 8.56 8.55 8.68  
July 8.89 8.87 8.87 8.96

COFFEE "C" 37,000 lb., cents/lb

Class High Low Prev  
Jan 124.85 126.30 122.50 121.71  
Feb 121.75 122.20 120.10 119.45  
Mar 119.75 119.75 117.00 116.20  
April 117.00 117.00 115.00 114.20  
May 113.57 — — 112.63

LIVE CATTLE 40,000 lb., cents/lb

Close High Low Prev  
Feb 59.52 61.65 59.55 61.05  
March 60.50 62.25 60.45 61.22  
April 61.47 62.70 61.20 62.44  
May 61.25 62.72 61.00 62.15  
June 61.20 62.00 61.00 61.50  
July 61.20 62.00 61.00 61.50

LIVE HOGS 30,000 lb., cents/lb

Close High Low Prev  
Feb 56.21 56.85 56.10 56.22  
March 56.22 56.87 56.10 56.24  
April 56.02 57.35 56.00 56.95  
May 56.02 57.35 56.00 56.95  
June 56.02 57.35 56.00 56.95  
July 56.02 57.35 56.00 56.95  
Aug 56.02 57.35 56.00 56.95  
Sept 56.02 57.35 56.00 56.95  
Oct 56.02 57.35 56.00 56.95  
Nov 56.02 57.35 56.00 56.95  
Dec 56.02 57.35 56.00 56.95  
Jan 56.02 57.35 56.00 56.95

CHICAGO

LIVE CATTLE 40,000 lb., cents/lb

Close High Low Prev  
Feb 59.52 61.65 59.55 61.05  
March 60.50 62.25 60.45 61.22  
April 61.47 62.70 61.20 62.44  
May 61.25 62.72 61.00 62.15  
June 61.20 62.00 61.00 61.50  
July 61.20 62.00 61.00 61.50

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Close High Low Prev  
Feb 56.21 56.85 56.10 56.22  
March 56.22 56.87 56.10 56.24  
April 56.02 57.35 56.00 56.95  
May 56.02 57.35 56.00 56.95  
June 56.02 57.35 56.00 56.95  
July 56.02 57.35 56.00 56.95  
Aug 56.02 57.35 56.00 56.95  
Sept 56.02 57.35 56.00 56.95  
Oct 56.02 57.35 56.00 56.95  
Nov 56.02 57.35 56.00 56.95  
Dec 56.02 57.35 56.00 56.95  
Jan 56.02 57.35 56.00 56.95

CHICAGO MEAT/FISH

LIVE CATTLE 40,000 lb., cents/lb

Close High Low Prev  
Feb 59.52 61.65 59.55 61.05  
March 60.50 62.25 60.45 61.22  
April 61.47 62.70 61.20 62.44  
May 61.25 62.72 61.00 62.15  
June 61.20 62.00 61.00 61.50  
July 61.20 62.00 61.00 61.50

CHICAGO COFFEE 25,000 lb., cents/lb

Close High Low Prev  
Jan 124.85 126.30 122.50 121.71  
Feb 121.75 122.20 120.10 119.45  
Mar 119.75 119.75 117.00 116.20  
Apr 117.00 117.00 115.00 114.20  
May 113.57 — — 112.63

CHICAGO LIVESTOCK

LIVE CATTLE 40,000 lb., cents/lb

Close High Low Prev  
Feb 59.52 61.65 59.55 61.05  
March 60.50 62.25 60.45 61.22  
April 61.47 62.70 61.20 62.44  
May 61.25 62.72 61.00 62.15  
June 61.20 62.00 61.00 61.50  
July 61.20 62.00 61.00 61.50

CHICAGO HOGS 30,000 lb., cents/lb

Close High Low Prev  
Feb 56.21 56.85 56.10 56.22  
March 56.22 56.87 56.10 56.24  
April 56.02 57.

## AUTHORISED UNIT TRUSTS

Aldrey Unit Tst. Minors (a)		Britannia Gp. of Unit Trusts Ltd. (a)(x)(y)		FT UNIT TRUST INFORMATION SERVICE		Tynall Managers Ltd.(a)(b)(c)	
1 3/4 Paul's Court Fund ECAP ADX	01 234 1073	Satinberry House, 31, Finsbury Circus, London EC2A 2LA Tel. 01-580 2777	BM Specialist Funds	10 NL 62-11 06-69	C	SHL (USP 454)	16 Corner House, 161 New Bond St., London EC2V 7JZ Tel. 01-582 73220
High Income Fund	100.00	High Income Fund	100.00	C	F.107.50	260	76
Mod Inv. Equity	47.7	Mod Inv. Equity	47.7	C	F.119.50	280	46
America Fund	92.00	America Fund	92.00	G	F.120.50	280	56
Small Corp. Fund	92.00	Small Corp. Fund	92.00	G	F.121.50	280	66
Small Inv. Fund	92.00	Small Inv. Fund	92.00	G	F.122.50	280	76
Small Inv. Fund	92.00	Small Inv. Fund	92.00	G	F.123.50	280	86
UK Growth	97.00	UK Growth	97.00	G	F.124.50	280	96
Air. Unit.	97.00	Air. Unit.	97.00	G	F.125.50	280	106
The T.F. Fund	100.00	The T.F. Fund	100.00	G	F.126.50	280	116
Equity Prod.	100.00	Equity Prod.	100.00	G	F.127.50	280	126
Overseas Funds	100.00	Overseas Funds	100.00	G	F.128.50	280	136
Alpha Fund	100.00	Alpha Fund	100.00	G	F.129.50	280	146
Alpha Fund	100.00	Alpha Fund	100.00	G	F.130.50	280	156
Alpha Fund	100.00	Alpha Fund	100.00	G	F.131.50	280	166
Alpha Fund	100.00	Alpha Fund	100.00	G	F.132.50	280	176
Alpha Fund	100.00	Alpha Fund	100.00	G	F.133.50	280	186
Alpha Fund	100.00	Alpha Fund	100.00	G	F.134.50	280	196
Alpha Fund	100.00	Alpha Fund	100.00	G	F.135.50	280	206
Alpha Fund	100.00	Alpha Fund	100.00	G	F.136.50	280	216
Alpha Fund	100.00	Alpha Fund	100.00	G	F.137.50	280	226
Alpha Fund	100.00	Alpha Fund	100.00	G	F.138.50	280	236
Alpha Fund	100.00	Alpha Fund	100.00	G	F.139.50	280	246
Alpha Fund	100.00	Alpha Fund	100.00	G	F.140.50	280	256
Alpha Fund	100.00	Alpha Fund	100.00	G	F.141.50	280	266
Alpha Fund	100.00	Alpha Fund	100.00	G	F.142.50	280	276
Alpha Fund	100.00	Alpha Fund	100.00	G	F.143.50	280	286
Alpha Fund	100.00	Alpha Fund	100.00	G	F.144.50	280	296
Alpha Fund	100.00	Alpha Fund	100.00	G	F.145.50	280	306
Alpha Fund	100.00	Alpha Fund	100.00	G	F.146.50	280	316
Alpha Fund	100.00	Alpha Fund	100.00	G	F.147.50	280	326
Alpha Fund	100.00	Alpha Fund	100.00	G	F.148.50	280	336
Alpha Fund	100.00	Alpha Fund	100.00	G	F.149.50	280	346
Alpha Fund	100.00	Alpha Fund	100.00	G	F.150.50	280	356
Alpha Fund	100.00	Alpha Fund	100.00	G	F.151.50	280	366
Alpha Fund	100.00	Alpha Fund	100.00	G	F.152.50	280	376
Alpha Fund	100.00	Alpha Fund	100.00	G	F.153.50	280	386
Alpha Fund	100.00	Alpha Fund	100.00	G	F.154.50	280	396
Alpha Fund	100.00	Alpha Fund	100.00	G	F.155.50	280	406
Alpha Fund	100.00	Alpha Fund	100.00	G	F.156.50	280	416
Alpha Fund	100.00	Alpha Fund	100.00	G	F.157.50	280	426
Alpha Fund	100.00	Alpha Fund	100.00	G	F.158.50	280	436
Alpha Fund	100.00	Alpha Fund	100.00	G	F.159.50	280	446
Alpha Fund	100.00	Alpha Fund	100.00	G	F.160.50	280	456
Alpha Fund	100.00	Alpha Fund	100.00	G	F.161.50	280	466
Alpha Fund	100.00	Alpha Fund	100.00	G	F.162.50	280	476
Alpha Fund	100.00	Alpha Fund	100.00	G	F.163.50	280	486
Alpha Fund	100.00	Alpha Fund	100.00	G	F.164.50	280	496
Alpha Fund	100.00	Alpha Fund	100.00	G	F.165.50	280	506
Alpha Fund	100.00	Alpha Fund	100.00	G	F.166.50	280	516
Alpha Fund	100.00	Alpha Fund	100.00	G	F.167.50	280	526
Alpha Fund	100.00	Alpha Fund	100.00	G	F.168.50	280	536
Alpha Fund	100.00	Alpha Fund	100.00	G	F.169.50	280	546
Alpha Fund	100.00	Alpha Fund	100.00	G	F.170.50	280	556
Alpha Fund	100.00	Alpha Fund	100.00	G	F.171.50	280	566
Alpha Fund	100.00	Alpha Fund	100.00	G	F.172.50	280	576
Alpha Fund	100.00	Alpha Fund	100.00	G	F.173.50	280	586
Alpha Fund	100.00	Alpha Fund	100.00	G	F.174.50	280	596
Alpha Fund	100.00	Alpha Fund	100.00	G	F.175.50	280	606
Alpha Fund	100.00	Alpha Fund	100.00	G	F.176.50	280	616
Alpha Fund	100.00	Alpha Fund	100.00	G	F.177.50	280	626
Alpha Fund	100.00	Alpha Fund	100.00	G	F.178.50	280	636
Alpha Fund	100.00	Alpha Fund	100.00	G	F.179.50	280	646
Alpha Fund	100.00	Alpha Fund	100.00	G	F.180.50	280	656
Alpha Fund	100.00	Alpha Fund	100.00	G	F.181.50	280	666
Alpha Fund	100.00	Alpha Fund	100.00	G	F.182.50	280	676
Alpha Fund	100.00	Alpha Fund	100.00	G	F.183.50	280	686
Alpha Fund	100.00	Alpha Fund	100.00	G	F.184.50	280	696
Alpha Fund	100.00	Alpha Fund	100.00	G	F.185.50	280	706
Alpha Fund	100.00	Alpha Fund	100.00	G	F.186.50	280	716
Alpha Fund	100.00	Alpha Fund	100.00	G	F.187.50	280	726
Alpha Fund	100.00	Alpha Fund	100.00	G	F.188.50	280	736
Alpha Fund	100.00	Alpha Fund	100.00	G	F.189.50	280	746
Alpha Fund	100.00	Alpha Fund	100.00	G	F.190.50	280	756
Alpha Fund	100.00	Alpha Fund	100.00	G	F.191.50	280	766
Alpha Fund	100.00	Alpha Fund	100.00	G	F.192.50	280	776
Alpha Fund	100.00	Alpha Fund	100.00	G	F.193.50	280	786
Alpha Fund	100.00	Alpha Fund	100.00	G	F.194.50	280	796
Alpha Fund	100.00	Alpha Fund	100.00	G	F.195.50	280	806
Alpha Fund	100.00	Alpha Fund	100.00	G	F.196.50	280	816
Alpha Fund	100.00	Alpha Fund	100.00	G	F.197.50	280	826
Alpha Fund	100.00	Alpha Fund	100.00	G	F.198.50	280	836
Alpha Fund	100.00	Alpha Fund	100.00	G	F.199.50	280	846
Alpha Fund	100.00	Alpha Fund	100.00	G	F.200.50	280	856
Alpha Fund	100.00	Alpha Fund	100.00	G	F.201.50	280	866
Alpha Fund	100.00	Alpha Fund	100.00	G	F.202.50	280	876
Alpha Fund	100.00	Alpha Fund	100.00	G	F.203.50	280	886
Alpha Fund	100.00	Alpha Fund	100.00	G	F.204.50	280	896
Alpha Fund	100.00	Alpha Fund	100.00	G	F.205.50	280	906
Alpha Fund	100.00	Alpha Fund	100.00	G	F.206.50	280	916
Alpha Fund	100.00	Alpha Fund	100.00	G	F.207.50	280	926
Alpha Fund	100.00	Alpha Fund	100.00	G	F.208.50	280	936
Alpha Fund	100.00	Alpha Fund	100.00	G	F.209.50	280	946
Alpha Fund	100.00	Alpha Fund	100.00	G	F.210.50	280	956
Alpha Fund	100.00	Alpha Fund	100.00	G	F.211.50	280	966
Alpha Fund	100.00	Alpha Fund	100.00	G	F.212.50	280	976
Alpha Fund	100.00	Alpha Fund	100.00	G	F.213.50	280	986
Alpha Fund	100.00	Alpha Fund	100.00	G	F.214.50</td		

## **INSURANCE & OVERSEAS MANAGED FUNDS**

Financial Times Thursday January 20 1983

# INSURANCE & OVERSEAS MANAGED FUNDS

**OFFSHORE AND**

**NOTES**

In peace unless otherwise indicated and  
supplied. S with no prefix refer to  
yields %. (shown in last column) allow for all  
expenses. a Offered price include all  
in Today's prices. b Yield based on offer  
Estimated at Today's opening price  
minus fees of U.S. Tax. c Periodic  
insurance plan. d Single premium  
e Offered price includes all expenses  
of the agent's commission. f Offered price includes  
if bought through manager. g Previous  
as of January prior to suspended.  
before Jersey tax. h Exemption  
available to charitable bodies. i Yield  
shows annualized rate of NAV increase.



Financial Times Thursday January 20 1983

## INDUSTRIALS—Continued

1982	High	Low	Stock	Price	%	No.	CW	Y/M	P/E
210	145	138	Lubricants Source	100	-	372	125	151	4.6
32	191	181	Lucifer Inds. Inc.	204	-	5.9	112	151	4.6
180	223	214	Wardrobe Mfg. Co.	144	-	1092	23	151	4.6
304	167	158	Wardrobe & Cabinet	23	-	21.0	2.5	151	4.6
240	227	217	Johnson Matthey	240	-	10.7	2.5	151	4.6
28	228	217	Johnson Matthey U.K.	228	-	10.7	2.5	151	4.6
48	35	32	Kalamazoo Corp.	155	-	4.6	2.5	151	4.6
170	155	145	KalamaZoo Corp.	155	-	4.6	2.5	151	4.6
55	115	108	Katolite Int'l.	155	-	4.6	2.5	151	4.6
68	44	41	Katolite Int'l.	155	-	4.6	2.5	151	4.6
106	155	145	K.C.P. Int'l. Corp.	155	-	4.6	2.5	151	4.6
440	37	32	Kellogg Corp.	155	-	4.6	2.5	151	4.6
22	115	108	Kellogg Int'l.	155	-	4.6	2.5	151	4.6
114	115	108	Kemper & Linc.	155	-	4.6	2.5	151	4.6
36	36	32	Kens & Mtn. Corp.	155	-	4.6	2.5	151	4.6
43	23	20	Kleen Pro. Health	155	-	4.6	2.5	151	4.6
39	23	20	Kleen Pro. Health	155	-	4.6	2.5	151	4.6
145	145	138	Kleinschmidt Corp.	155	-	4.6	2.5	151	4.6
122	122	115	Kline & Finkenau	155	-	4.6	2.5	151	4.6
112	49	44	Kline & Finkenau	155	-	4.6	2.5	151	4.6
108	108	101	Kline & Finkenau	155	-	4.6	2.5	151	4.6
125	125	118	Kline & Finkenau	155	-	4.6	2.5	151	4.6
122	122	115	Kline & Finkenau	155	-	4.6	2.5	151	4.6
112	112	105	Kline & Finkenau	155	-	4.6	2.5	151	4.6
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## Companies and Markets

## CURRENCIES, MONEY and CAPITAL MARKETS

## FOREIGN EXCHANGES

## Dollar improves as D-mark stays weak

The dollar was very firm in active foreign exchange trading. An upward trend in Eurodollar interest rates and the failure of the Federal Reserve to cut its discount rate over the last few weeks increased demand for the U.S. currency. The U.S. Administration's forecast of a \$60-80bn trade deficit was not new to the market, but coupled with an injection of funds into the New York money market by the U.S. currency towards the London close.

European currencies were dragged down against the dollar, for most of the day by nervousness about the German general election in March.

Sterling had a weaker tone against the dollar, but finished only slightly lower on the day, and considerably stronger against Continental currencies.

Markets were mixed. The lira (Bank of England) 11.91 against 120.2 six months ago. The dollar has returned to favour in the last few days as funds have moved away from the D-mark on fears about a German general election. The market is also waiting for the Federal Reserve to cut its discount rate, and at the moment is temporarily ignoring the large U.S. trade deficit.

The dollar rose to DM 2.125 from DM 2.050 against the D-mark, to £6.825 from FF 1.

**OTHER CURRENCIES**

	Jan. 19	E	S	£	Note Rates
Argentina Peso	81,094	81,154	51,640	51,400	Austria
American Dollar	1,5740	1,5750	26.45-26.70	26.45-26.70	Belgium
Brazil Cruiro	408,23	409,23	269,65-260,99	269,65-260,99	Denmark
Finland Markka	1,3680	1,3615	55,00-55,20	55,00-55,20	Greece Drachma
Hong Kong Dollar	10,231	10,231	6,5150	6,5150	Italy
Iran Rial	131,901	131,901	65,20	65,20	Iraqi Dinar
Japan Yen	1,0490	1,0490	10,25-10,28	10,25-10,28	Irish Punt
Luxembourg Dir.	7,25	7,25	74,35	74,35	Italian Lira
New Zealand Dir.	2,1630	2,1700	1,45-1,46	1,45-1,46	Malaysian Ringgit
New Zealand Dollar	2,1630	2,1630	1,45-1,46	1,45-1,46	Swiss Franc
Singapore Dollar	8,25	8,26	2,0690	2,0710	Switzerland
South African Rand	1,5715	1,5720	1,0515	1,0520	United States
U.S.A. D-mark	0,7705	0,7705	5,6710	5,6740	Yugoslavia

\* Sterling rates.

Changes are for ECU, therefore positive change denotes a weak currency. Adjustment calculated by Financial Times.

## EMS EUROPEAN CURRENCY UNIT RATES

	ECU central rates	Currency unit against ECU	% change	% change adjusted for divergence	Divergence limit %
Belgian Franc	44,9704	45,0378	+0.15	+1.30	+1.5501
Danish Krone	8,2300	8,0068	-1.35	-0.43	+0.5401
German D-Mark	2,0200	2,0195	-0.04	-0.26	+0.3901
Dutch Guilder	6,61367	6,51598	-1.43	-0.36	+0.3940
French Franc	2,57751	2,52563	-2.08	-0.91	+0.5004
Italian Lira	1,00711	1,00699	+0.03	+0.32	+0.6891
	1360,27	1321,34	-2.14	-1.57	+2,1389

The Belgian central bank spent the equivalent of BFr 75m last week to defend the franc according to figures released yesterday. This was down from the previous week's figure of BFr 10m with pressure on the Belgian unit easing a little since the D-mark suffered in the run up to a German general election. It remained weak against the Dutch guilder however. The dollar rose to BFr 47.3 from BFr 46.75 at the beginning of the week, improved to BFr 47.255 from BFr 47.357. The D-mark was also a little firmer at BFr 19.5323 from BFr 19.5005.

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